

OM SARAVANABHAVA SEVA TRUST

England & Wales · Charity number 1142610

Details

Status Registered

Legal form Charitable company

Company number [07629043](#)

Registered 2011-06-27

Register [View on the Charity Commission register](#)

Contact

Address 123 Summers Lane
London
N12 0QE

Phone 07723568569

Email CONTACT@OMSHARAVANABHAVAMATHAM.ORG.UK

Website <http://osst.org.uk/>

Activities

Objects: 1. TO PROMOTE THE EDUCATION FOR THE PUBLIC BENEFIT OF PEOPLE UNDER THE AGE OF 25 YEARS IN SOUTH EAST ASIA INCLUDING SOUTH INDIA AND SRI LANKA; 2. TO RELIEVE FINANCIAL HARDSHIPS, EITHER GENERALLY OR INDIVIDUALLY FOR THE PEOPLE LIVING IN SOUTH EAST ASIA INCLUDING SOUTH INDIA AND SRI LANKA; 3. TO RELIEVE SICKNESS AND PRESERVE THE HEALTH OF PEOPLE LIVING IN SOUTH EAST ASIA INCLUDING SOUTH INDIA AND SRI LANKA; 4. TO PROMOTE EDUCATIONAL AND RELIGIOUS ACTIVITIES GLOBALLY INCLUDING UK AND EUROPE.

Activities: To promote the education for the public benefit of people under the age of 25 years in South East Asia including South India and Sri Lanka; To relieve financial hardships (generally or individually), sickness and preserve the health of people living in South East Asia including South India and Sri Lanka; To promote educational and religious activities globally including UK and Europe.

Classification

- **How:** Makes Grants To Individuals, Provides Other Finance, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Accommodation/housing, Religious Activities, Animals
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- India
- Sri Lanka
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-05-31	£279,275	£274,623	-	-
2024-05-31	£560,660	£655,307	£2,017,948	2
2023-05-31	£2,135,682	£853,507	£2,112,595	0
2022-05-31	£1,252,794	£876,391	£830,419	0
2021-05-31	£1,050,943	£682,187	£454,016	0

Trustees

Name	Role	Appointed
THEIVATHEESWARY SELVENDRAN	Chair	2011-06-27
ASHU MEHTA		2024-04-18
Bahava Tharini Subramaniam		2025-05-04
Dr Amlan Roy		2025-05-04
Ponnuthurai Aingaran		2024-04-18
SINDUGEN SELVALINGAM		2024-04-18

OM SARAVANABHAVA SEVA TRUST

England & Wales - Charity number 1142610

Accounts

Company registration number: 07629043
Charity registration number: 1142610

**OM SARAVANABHAVA SEVA TRUST
TRUSTEES' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025**

OM Saravanabhava Seva Trust Contents

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OM Saravanabhava Seva Trust
Company No. 07629043
Trustees' Report For The Year Ended 31 May 2025

The trustees present their report and the financial statements for the year ended 31 May 2025.

Objectives and Activities

Aims and Objectives

Objectives and aims

The Charity's objects are specifically restricted to the following:

1. To promote the education for the public benefit of people under the age of 25 years in South East Asia including South India and Sri Lanka;
2. To relieve financial hardships, either generally or individually for the people living in South East Asia including South India and Sri Lanka;
3. To relieve sickness and preserve the health of people living in South East Asia including South India and Sri Lanka;
4. To promote educational and religious activities globally including UK and Europe.

To further its objects, the Charity may:

- Organise events and to arrange activities to raise funds for progress / promotion of the community center and objectives of the Trust;
- Establish Religious and Educational Institutions for the benefits of the Community;
- Raise funds, invite and receive contributions from person or persons by way of subscriptions and otherwise provided that the Trust shall not undertake trading activities in raising funds for the said objects; and
- Invest the monies of the Trust not immediately required for the said objectives in or upon such investment, securities or property as may be thought fit, subject nevertheless to such conditions (if any) as may for the time being be imposed or required by law.

Public Benefit

Public benefit

In setting out the objectives and planning the activities, the trustees have given careful consideration to complying with the duty in section 17 of the Charities Act 2011 to have regard to the public benefit guidance published by the Charity Commission.

The Charity has also achieved the public benefit objectives by meeting the spiritual requirements of the congregation. This was achieved by holding the daily poojas, arti and discourses. All key festival and religious dates are observed and celebrated by the devotees.

Volunteers

The Charity depends heavily upon the continuing support of devotees for its success. The efforts and dedication of the volunteers is integral to the prosperity of the Charity. We also thank all volunteers for the hard work during the year, particularly those working within the areas of building and facilities management, various educational cleaning, organised special events, decorations, and back-office support and other religious activities and pray that they continue to serve in the future. It is difficult to quantify the number of voluntary hours served by the devotees, for which we remain indebted.

The trustees confirm that they have complied with the requirements of Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit.

Achievements and Performance

Main Achievements

Achievements and performance

Charitable activities

The Trustees are pleased to report on this year in which the Charity fulfilled its objectives. All funds received during the year have been applied in meeting the Charity's charitable objectives.

Any surpluses arising from donations and other income are held for the general benefit of the Charity's operations.

Fundraising activities

The Charity depends heavily upon the continuing support of devotees. We also thank all volunteers for their hard work during the year, particularly those working within the areas of Prashad preparations, various educational activities, car park duties, cleaning, organised special events, decorations, and other religious activities and pray that they continue to serve the Trust in the future.

Financial Review

**OM Saravanabhava Seva Trust
Trustees' Report (continued)
For The Year Ended 31 May 2025**

Financial Position

Financial position

The Statement of Financial Activities (SOFA) shows net income and expenditure for the year. The SOFA also shows the financial activity of the Charity:

At 31 May 2025, the Charity had net assets of £2,022,600 (2024 - £2,017,948)

Income

Total income of £279,275 decreased from the previous year by £281,385.

Investment policy and objectives

The Trustees' investment powers allow the Trustees to invest surplus funds to generate income with which to fund future activities.

The Trustees' investment policy is to aim for safety, commensurate with immediate and planned spending requirements and given the current uncertainties in the financial markets, the Trustees consider it appropriate to be holding funds in deposit accounts where they achieve a steady return.

Reserves Policy

The increase in unrestricted reserves totaling to £2,022,600 (2024 - £2,017,948), indicates that there are no material risks to the Trust's ability to operate as a going concern. As a result, the accounts have been prepared on a going concern basis.

The Trustees have confirmed that, after careful review of the reserves policy, the most appropriate measure of reserves for the Charity is by reference to the Charity's liquidity position. As at 31 May 2025, in considering the adequacy of the reserves, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they have continued to adopt the going concern basis concept in preparing the financial statements.

The Trustees consider the key measure of sustainability for the Charity to be current and future liquidity cover, rather than the surplus or deficit accounting position. As a consequence, the Trustees have set appropriate reserves policies relating to liquidity based on the relationship between readily realisable assets, on-going level of donations received, and the cash requirements associated with sustaining the Charity's operations for a year.

In establishing this policy, the Board of Trustees conducts an annual review of the level of unrestricted reserves in the general fund by considering risks associated with the various income streams, expenditure plans and balance sheet items.

This enables an estimate to be made of the level of reserves that are sufficient:

- to allow time for re-organisation in the event of a downturn in income or asset values;
- to protect ongoing charitable projects; and
- to allow the Charity to meet its objectives.

Additional Note

Financial review

Risks and issues considered by the Board of Trustees in making this judgement on the level of unrestricted reserves include:

- likelihood of a downturn in income streams;
- year of time required to re-establish income streams;
- year of time required to downsize the Charity operations; whether there is adequate control over budgets; and
- requirements for a reasonable level of working capital.

The Trustees are of the view that with minimum annual income of £250,000, maintaining unrestricted reserves of at least £25,000 will provide sufficient resources in the event of adverse conditions. The Trustees have also assessed other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

In the event of the Charity facing difficult financial circumstances, this would allow it to continue operations during a year of managed adjustment to these new circumstances.

The Trustees review the Charity's reserves policy annually and are satisfied with this level of unrestricted reserves at the end of 2025 and are confident that the unrestricted reserves will continue to increase in subsequent years.

Laws and Regulations

The trustees recognise their statutory obligations under the Companies Act 2006 and the Charities Act 2011 to prepare and file annual financial statements within the required deadlines. New trustees have been appointed to strengthen the board and to provide additional capacity and oversight. Enhanced procedures and controls have also been implemented to better manage statutory reporting and governance responsibilities going forward.

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**OM Saravanabhava Seva Trust
Trustees' Report (continued)
For The Year Ended 31 May 2025**

Additional Note - continued

The trustees remain committed to upholding the highest standards of governance and regulatory compliance, and will continue to review and improve internal processes to ensure that the charity meets all of its legal obligations in a timely manner.

Risk management

The Trustees have an informal risk management strategy which comprises:

- Ongoing review of the risks the Charity may face;
- Establishment of systems and procedures to mitigate those risks; and
- Implementation of procedures designed to minimise any potential impact on the Charity should those risks materialise.

The Board of Trustees is responsible for the management of the risks faced by the Trust. Consideration of such risks is made on an informal ongoing basis and controls to mitigate such risks are reviewed on an ongoing informal basis. A review and assessment of these controls is undertaken on an annual basis.

Through the above, the Trustees are satisfied that major risks identified are subsequently mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The activities of the Charity are dependent on its ability to raise funds from donations. The Trustees consider this risk to be low as its donors are diverse and very supportive. The charitable expenditure is largely discretionary and can be reduced to mitigate a substantial reduction in income.

Structure, Governance and Management

Governing Document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The organisation is a charitable company limited by guarantee, incorporated on 10 May 2011. The company was established under a Memorandum of Association which established the objects and powers of the company and is governed under its Articles of Association. In the event of company being wound up, members are required to contribute an amount not exceeding £10.

Trustee Selection Methods

Recruitment and Appointment of Management Committee

The directors of the company are also charity trustees for the purpose of charity law and under the company's Articles known as members of the management committee. Under the requirements of adopted Memorandum and Articles of Association, directors of the Management Committee can only be nominated by the incumbent directors by way of a special resolution requiring a majority of no less than 75%. Each director is expected to serve a period of no less than one year for the date of appointment and could be eligible for re-appointment via a appropriate resolution.

Each member of the Management committee is from a different professional background and offers skills required for smooth and efficient strategic and operational planning.

Organisational structure

The Trust is a company limited by guarantee. The Trust is a Registered Charity under the Laws of England and Wales, which is overseen by the Charity Commission. The Trustees are responsible for the activities of the Trust and the day to day management.

There are currently six members each giving a guarantee to contribute a sum, not exceeding £10, to the company should it be wound up. The governing document is the Articles of Association.

Trustee Induction and Training

Most trustees are already familiar with the practical work of the charity having been volunteered for the charity for the last 10 years. Additionally, new trustees have an induction meeting with current trustee board and senior advisory team before having a formal meeting with registered Manager and his/her staff which is aimed to familiarise them with day to day operations, tactical & strategic planning. The trustees are encouraged to attend seminars and training opportunities on governance.

The trustees are constantly looking for professional persons to join the Board particularly with knowledge and expertise in Health and Social care, Human Resources and Financial management.

Risk management

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**OM Saravanabhava Seva Trust
Trustees' Report (continued)
For The Year Ended 31 May 2025**

Trustee Selection Methods - continued

The Management Committee has conducted a review of the major risks to which the charity is exposed. A risk system has been established and is updated at least annually. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Significant external risks to funding have led to the development of a strategic plan which will allow for the diversification of funding and activities. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

During the year ended 31 May 2025, the Charity maintained robust governance procedures and continued to strengthen its risk management framework in line with the Charity Commission's governance code. The Board of Trustees conducted regular reviews of trustee suitability and maintained appropriate oversight of all charitable activities.

Additional Note

STRUCTURE, GOVERNANCE AND MANAGEMENT

Prior to the year end, in April 2025, a former trustee was convicted of criminal offences in the UK courts. The individual was suspended from trusteeship duties in June 2023 upon the commencement of proceedings, followed by resignation post-conviction on 7 Apr 2025. The conviction related to matters entirely unconnected to their role as a trustee or any charitable activities of the Trust.

Upon becoming aware of the conviction, the trustees immediately reviewed all governance procedures, confirmed that appropriate safeguarding processes had been followed during the individual's tenure, but also invested in improving current safeguarding measures. The Board took prompt action to assess any potential reputational or operational impact on the Charity and determined that no charitable funds or beneficiaries were affected by these matters.

The trustees have fully cooperated with the Charity Commission and followed all required reporting procedures. A comprehensive review of governance frameworks, trustee recruitment processes, and safeguarding policies has been undertaken to ensure continued compliance with regulatory requirements and best practice standards. The Board remains confident that robust decision making procedures, governance structures and a responsible approach to delegation are in place to protect the Charity's assets, beneficiaries, and reputation.

The trustees continue to act in the best interests of the Charity and its beneficiaries, maintaining the highest standards of governance and regulatory compliance.

Reference and Administrative Details

Trustees

Ms Bahava Subramaniam (appointed 04/05/2025)
Mrs Theivatheeswary Selvendran
Mr Ponnuthurai Aingaran
Dr Amlan Roy (appointed 04/05/2025)
Mr Ashu Mehta
Mr Sindugen Selvalingam
Professor Ramnath Narayanswamy

Charity Number

1142610

Company Number

07629043

Independent Examiner

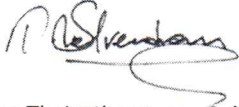
Majuran Pushpanathan ACMA
Ace Accountants & Tax Consultants Ltd
Chartered Management Accountants
127 Fencepiece Road
Ilford
IG6 2LD

**OM Saravanabhava Seva Trust
Trustees' Report (continued)
For The Year Ended 31 May 2025**

Small Company Rules

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The trustees' report was approved by the board of trustees and signed on its behalf by:



Mrs Theivatheeswary Selvendran

Trustee
28/02/2025

OM Saravanabhava Seva Trust
Independent Examiner's Report to the Trustees of OM Saravanabhava Seva Trust
For The Year Ended 31 May 2025

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 May 2025.

Responsibilities and Basis of Report

As the charity trustees of the Company (and also its directors for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent Examiner's Statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Chartered Institute of Management Accountants, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Majuran Pushpanathan ACMA
28/02/2025
127 Fencepiece Road
Ilford
IG6 2LD

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OM Saravanabhava Seva Trust
Statement of Financial Activities (including Income and Expenditure Account)
For The Year Ended 31 May 2025

	2025	2024
	Unrestricted funds	Unrestricted funds
Notes	£	£
INCOME AND ENDOWMENTS FROM:		
Donations and legacies	276,083	558,129
Other trading activities	1,249	701
Investments	1,943	1,830
	<u>279,275</u>	<u>560,660</u>
EXPENDITURE ON:		
Charitable activities:		
Charitable Activities	(274,623)	(655,307)
NET INCOME/(EXPENDITURE)	<u>4,652</u>	<u>(94,647)</u>
NET MOVEMENT IN FUNDS	4,652	(94,647)
RECONCILIATION OF FUNDS:		
Total funds brought forward	2,017,948	2,112,595
TOTAL FUNDS CARRIED FORWARD	<u><u>2,022,600</u></u>	<u><u>2,017,948</u></u>

The notes on pages 10 to 16 form part of these financial statements.

**OM Saravanabhava Seva Trust
Balance Sheet
As At 31 May 2025**

	Notes	2025 Unrestricted funds £	2024 Total funds £
FIXED ASSETS			
Tangible Assets	11	2,073,607	2,105,820
		<u>2,073,607</u>	<u>2,105,820</u>
CURRENT ASSETS			
Stocks	12	3,120	3,120
Cash at bank and in hand		119,623	92,746
		<u>122,743</u>	<u>95,866</u>
Creditors: Amounts Falling Due Within One Year	13	(163,239)	(162,981)
		<u>(40,496)</u>	<u>(67,115)</u>
NET CURRENT ASSETS (LIABILITIES)			
		<u>(40,496)</u>	<u>(67,115)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,033,111</u>	<u>2,038,705</u>
Creditors: Amounts Falling Due After More Than One Year	14	(10,511)	(20,757)
		<u>(10,511)</u>	<u>(20,757)</u>
NET ASSETS		<u>2,022,600</u>	<u>2,017,948</u>
FUNDS OF THE CHARITY			
Unrestricted Funds		<u>2,022,600</u>	<u>2,017,948</u>
TOTAL FUNDS	16	<u>2,022,600</u>	<u>2,017,948</u>

For the year ending 31 May 2025 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charitable company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

On behalf of the board



Mrs Theivatheeswary Selvendran

Trustee
28/02/2025

The notes on pages 10 to 16 form part of these financial statements.

OM Saravanabhava Seva Trust
Cash Flow Statement
For The Year Ended 31 May 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Net cash generated from operations	1	15,717	41,450
Interest paid		(403)	(657)
Net cash generated from operating activities		<u>15,314</u>	<u>40,793</u>
Cash flows from investing activities			
Purchase of tangible assets		-	(139,224)
Proceeds from disposal of tangible assets		19,732	-
Interest received		1,943	1,830
Net cash generated from/(used in) investing activities		<u>21,675</u>	<u>(137,394)</u>
Cash flows from financing activities			
Repayment of bank borrowings		(10,112)	(9,991)
Increase/(decrease) in cash and cash equivalents		<u>26,877</u>	<u>(106,592)</u>
Cash and cash equivalents at beginning of year	2	<u>92,746</u>	<u>195,464</u>
Cash and cash equivalents at end of year	2	<u><u>119,623</u></u>	<u><u>88,872</u></u>

OM Saravanabhava Seva Trust
Notes to the Cash Flow Statement
For The Year Ended 31 May 2025

1. Reconciliation of income/(expenditure) to cash generated from operations

	2025	2024
	£	£
Net income/(expenditure)	4,652	(94,647)
<i>Adjustments for:</i>		
Interest expense	403	657
Interest income	(1,943)	(1,830)
Depreciation of tangible assets	27,598	27,829
Profit on disposal of tangible assets	(15,117)	-
<i>Movements in working capital:</i>		
Decrease in trade and other debtors	-	6,000
Increase in trade and other creditors	124	103,441
Net cash generated from operations	<u>15,717</u>	<u>41,450</u>

2. Cash and cash equivalents

Cash and cash equivalents, as stated in the Statement of Cash Flows, relates to the following items in the Balance Sheet:

	2025	2024
	£	£
Cash at bank and in hand	91	91
Short term deposits including current asset investments (less than 3 months)	119,532	92,655
Overdraft facilities repayable on demand	(4,008)	(3,874)
Cash and cash equivalents as stated in the Statement of Cash Flows	<u>115,615</u>	<u>88,872</u>

3. Analysis of changes in net funds

	As at 1 June 2024	Cash flows	As at 31 May 2025
	£	£	£
Cash at bank and in hand	92,746	26,877	119,623
Debts falling due within one year	(3,874)	(134)	(4,008)
Debts falling due after more than one year	(20,757)	10,246	(10,511)
	<u>68,115</u>	<u>36,989</u>	<u>105,104</u>

OM Saravanabhava Seva Trust Notes to the Financial Statements For The Year Ended 31 May 2025

1. General Information

OM Saravanabhava Seva Trust is a company limited by guarantee, incorporated in England & Wales, registered number 07629043 and registered charity number 1142610. The registered office is .

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

Basis of preparing the financial statements

Om Saravanabhava Seva Trust is a private company limited by guarantee in England. The address of the registered office is detailed as part of the report to the trustees of these financial statements. The nature of the charity's operations and principal activities are the advancement of education in culture and art.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2.2. Going Concern Disclosure

The trustees have assessed the charity's ability to continue as a going concern in light of a significant reduction in income following the disruption caused by the resignation of a key trustee in April 2025, who had previously played a central role in the charity's fundraising and community engagement activities. This event has directly resulted in a decrease in incoming resources of approximately £1,529,000, leading to a reduction in cash reserves of around £100,000 and a net current asset deficit at year end. The trustees recognise that the loss of this individual's involvement has had a material and ongoing impact on the charity's ability to generate income, and projections indicate a continued trend in the short term.

In response, the trustees have implemented cost control measures and are actively seeking alternative sources of funding to stabilise the charity's finances. The charity retains substantial fixed assets and overall net assets remain positive, which provides a degree of financial resilience. Based on current forecasts and prudent management of resources, the trustees believe the charity can continue to meet its obligations as they fall due for at least the next twelve months.

Nevertheless, the trustees acknowledge that a material uncertainty exists due to the ongoing reduction in income and the current net current asset deficit. While steps are being taken to address these challenges, the charity's continued ability to operate as a going concern is dependent on the successful implementation of these measures. Accordingly, the financial statements have been prepared on a going concern basis, but this material uncertainty may cast significant doubt on the charity's ability to continue as a going concern beyond the foreseeable future.

2.3. Incoming Resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP. Further detail is given in the Trustees' Annual Report.

Where practicable, gifts in kind donated for distribution to the beneficiaries of the charity are included in stock and donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits, then the fair value is recognised as a component of donations when it is distributed and an equivalent amount recognised as charitable expenditure.

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OM Saravanabhava Seva Trust
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2025

2.3. Incoming Resources - continued

Gifts in kind donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. Where estimating the fair value is practicable upon receipt it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impracticable to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

2.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	Nil
Leasehold	1% Straight Line
Motor Vehicles	20% Reducing balance
Fixtures & Fittings	20% Straight Line
Computer Equipment	Nil

2.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

Cost is determined using the first-in, first-out method. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Work in progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

At the end of each reporting period stocks are assessed for impairment. If an item of stock is impaired, the identified stock is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the statement of financial activities. Where a reversal of the impairment is required the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the statement of financial activities.

2.6. Cash and Cash Equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks, other short-term highly liquid investments that mature in no more than three months from the date of acquisition and are readily convertible to a known amount of cash with insignificant risk of change in value, and bank overdrafts.

3. Income from Donations and Legacies

OM Saravanabhava Seva Trust
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2025

	2025	2024
	Unrestricted funds	Unrestricted funds
	£	£
Donations and gifts	177,052	315,323
Gift aid	99,031	57,582
Money box collection	-	185,224
	276,083	558,129

4. Income from Other Trading Activities

	2025	2024
	Unrestricted funds	Unrestricted funds
	£	£
Just giving projects	1,249	701
	1,249	701

5. Investment Income

	2025	2024
	Unrestricted funds	Unrestricted funds
	£	£
Bank interest receivable	1,943	1,830
	1,943	1,830

6. Net Income/(Expenditure)

The net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation of tangible fixed assets - owned	27,598	27,829
Gain/Loss on disposal of tangible fixed assets	(15,117)	-
	12,481	27,829

7. Analysis of Expenditure

	Activities undertaken directly	Grant funding of activities	Support costs (see note 8)	2025
	£	£	£	Total
	£	£	£	£
Charitable Activities	40,543	6,798	227,282	274,623
	40,543	6,798	227,282	274,623
				2024
		Grant funding of activities	Support costs (see note 8)	Total
		£	£	£
Charitable Activities		164,639	490,668	655,307
		164,639	490,668	655,307

OM Saravanabhava Seva Trust
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2025

8. Support Costs

	2025 Charitable Activities £
Employee costs	22,394
Premises expenses	164,109
General administration	27,895
Depreciation	12,481
Interest payable	403
	227,282
	2024 Charitable Activities £
Employee costs	33,616
Premises expenses	241,413
General administration	187,153
Depreciation	27,829
Interest payable	657
	490,668

9. Staff Costs

Staff costs were as follows:

	2025 £	2024 £
Wages and salaries	12,799	9,714

No employees received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000.

10. Average Number of Employees

Average number of employees during the year was: 3 (2024: 2)

11. Tangible Assets

	Land & Property			
	Freehold	Leasehold	Motor Vehicles	Fixtures & Fittings
	£	£	£	£
Cost				
As at 1 June 2024	650,000	1,444,027	14,084	30,542
Disposals	-	-	(14,084)	-
As at 31 May 2025	650,000	1,444,027	-	30,542

...CONTINUED

OM Saravanabhava Seva Trust
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2025

Depreciation

As at 1 June 2024	-	31,470	9,469	5,902
Provided during the period	-	20,890	923	5,785
Disposals	-	-	(9,469)	-
As at 31 May 2025	-	52,360	923	11,687

Net Book Value

As at 31 May 2025	650,000	1,391,667	(923)	18,855
As at 1 June 2024	650,000	1,412,557	4,615	24,640

Computer Equipment	Total
£	£

Cost

As at 1 June 2024	14,008	2,152,661
Disposals	-	(14,084)
As at 31 May 2025	14,008	2,138,577

Depreciation

As at 1 June 2024	-	46,841
Provided during the period	-	27,598
Disposals	-	(9,469)
As at 31 May 2025	-	64,970

Net Book Value

As at 31 May 2025	14,008	2,073,607
As at 1 June 2024	14,008	2,105,820

12. Stocks

	2025	2024
	£	£
Stock	3,120	3,120

13. Creditors: Amounts Falling Due Within One Year

	2025	2024
	£	£
Bank loans and overdrafts	4,008	3,874
Other creditors	137,571	137,207
Accruals and deferred income	21,660	21,900
	163,239	162,981

14. Creditors: Amounts Falling Due After More Than One Year

	2025	2024
	£	£
Bank loans	10,511	20,757

OM Saravanabhava Seva Trust
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2025

15. Loans

An analysis of the maturity of loans is given below:

	2025	2024
	£	£
Amounts falling due within one year or on demand:		
Bank loans	4,008	3,874
	<u>4,008</u>	<u>3,874</u>
	2025	2024
	£	£
Amounts falling due between one and five years:		
Bank loans	10,511	20,757
	<u>10,511</u>	<u>20,757</u>

16. Movement in Funds

	As at 1 June 2024	Income	Expenditure	As at 31 May 2025
	£	£	£	£
Unrestricted funds				
General:				
General unrestricted fund	2,017,948	279,275	(274,623)	2,022,600
	<u>2,017,948</u>	<u>279,275</u>	<u>(274,623)</u>	<u>2,022,600</u>
Total funds	<u>2,017,948</u>	<u>279,275</u>	<u>(274,623)</u>	<u>2,022,600</u>
	As at 1 June 2023	Income	Expenditure	As at 31 May 2024
	£	£	£	£
Unrestricted funds				
General:				
General unrestricted fund	2,112,595	560,660	(655,307)	2,017,948
	<u>2,112,595</u>	<u>560,660</u>	<u>(655,307)</u>	<u>2,017,948</u>
Total funds	<u>2,112,595</u>	<u>560,660</u>	<u>(655,307)</u>	<u>2,017,948</u>

17. Transactions with Trustees

During the year the expenses reimbursed to the trustees or paid directly to third parties were as follows:

	2025	2024
	£	£
	<u> </u>	<u> </u>

18. Related Party Disclosures

19. Company limited by guarantee

The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

OM Saravanabhava Seva Trust
Detailed Statement of Financial Activities (including Income and Expenditure Account)
For The Year Ended 31 May 2025

	2025	2024
	Total funds	Total funds
	£	£
INCOME AND ENDOWMENTS FROM:		
Donations and legacies		
Donations	177,052	315,323
Gift aid	99,031	57,582
Income from donations and legacies	-	185,224
	<u>276,083</u>	<u>558,129</u>
Other trading activities		
Just giving projects	1,249	701
	<u>1,249</u>	<u>701</u>
Investments		
Bank interest receivable	1,943	1,830
	<u>1,943</u>	<u>1,830</u>
	<u>279,275</u>	<u>560,660</u>
EXPENDITURE ON:		
Charitable Activities:		
Charitable Activities		
Cost of raising funds	(40,543)	-
Grants to institutions	(6,798)	(164,639)
Wages and salaries	(12,799)	(9,714)
Staff welfare	-	(493)
Travel and subsistence expenses	(9,595)	(23,409)
Rent	(18,500)	(97,017)
Rates	(9,017)	(17,670)
Light and heat	(26,952)	(26,806)
Repairs and maintenance	(8,807)	(99,920)
Security costs	(100,833)	-
Computer software costs	(1,353)	(623)
Insurance	(8,218)	(2,461)
Printing, postage and stationery	(504)	(3,405)
Advertising and marketing costs	(1,931)	(6,320)
PR expenses	-	(42,759)
Telecommunications	(2,805)	(3,404)
Audit fees	-	(9,700)
Accountancy fees	(1,200)	-
Professional fees	(10,775)	(115,412)
Other services	(1,043)	-
Bank charges	(66)	(3,069)
Depreciation of motor vehicles	(923)	(1,154)
Depreciation of fixtures and fittings	(5,785)	(5,785)

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OM Saravanabhava Seva Trust
Detailed Statement of Financial Activities (including Income and Expenditure Account)
(continued)
For The Year Ended 31 May 2025

Depreciation of leasehold land and property	(20,890)	(20,890)
Loss on disposal of tangible fixed assets	15,117	-
Bank loan interest	(403)	(657)
	<u>(274,623)</u>	<u>(655,307)</u>
	<u>(274,623)</u>	<u>(655,307)</u>
NET INCOME/(EXPENDITURE)	<u>4,652</u>	<u>(94,647)</u>

OM SARAVANABHAVA SEVA TRUST

England & Wales - Charity number 1142610

Accounts

REGISTERED COMPANY NUMBER: 07629043 (England and Wales)
REGISTERED CHARITY NUMBER: 1142610

Report of the Trustees and
Financial Statements for the Year Ended 31 May 2024
for
Om Saravanabhava Seva Trust
(A Company Limited by Guarantee)

BBK Partnership
Chartered Accountants
& Statutory Auditors
1 Beauchamp Court
10 Victors Way
Barnet
Hertfordshire
EN5 5TZ

Om Saravanabhava Seva Trust
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for the Year Ended 31 May 2024

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Om Saravanabhava Seva Trust

Report of the Trustees (incorporating strategic and directors reports) for the Year Ended 31 May 2024

The Trustees present their report and the audited financial statements of the charity for the year ended 31 May 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity's objects are specifically restricted to the following:

1. To promote the education for the public benefit of people under the age of 25 years in South East Asia including South India and Sri Lanka;
2. To relieve financial hardships, either generally or individually for the people living in South East Asia including South India and Sri Lanka;
3. To relieve sickness and preserve the health of people living in South East Asia including South India and Sri Lanka;
4. To promote educational and religious activities globally including UK and Europe.

To further its objects, the Charity may:

- Organise events and to arrange activities to raise funds for progress / promotion of the community centre and objectives of the Trust;
- Establish Religious and Educational Institutions for the benefits of the Community;
- Raise funds, invite and receive contributions from person or persons by way of subscriptions and otherwise provided that the Trust shall not undertake trading activities in raising funds for the said objects; and
- Invest the monies of the Trust not immediately required for the said objectives in or upon such investment, securities or property as may be thought fit, subject nevertheless to such conditions (if any) as may for the time being be imposed or required by law.

Public benefit

In setting out the objectives and planning the activities, the trustees have given careful consideration to complying with the duty in section 17 of the Charities Act 2011 to have regard to the public benefit guidance published by the Charity Commission.

The Charity has also achieved the public benefit objectives by meeting the spiritual requirements of the congregation. This was achieved by holding the daily poojas, arti and discourses. All key festival and religious dates are observed and celebrated by the devotees.

Volunteers

The Charity depends heavily upon the continuing support of devotees for its success. The efforts and dedication of the volunteers is integral to the prosperity of the Charity. We also thank all volunteers for the hard work during the year, particularly those working within the areas of building and facilities management, various educational cleaning, organised special events, decorations, and back office support and other religious activities and pray that they continue to serve in the future. It is difficult to quantify the number of voluntary hours served by the devotees, for which we remain indebted.

STRATEGIC REPORT

Achievements and performance

Charitable activities

The Trustees are pleased to report on this year in which the Charity fulfilled its objectives. All funds received during the year have been applied in meeting the Charity's charitable objectives.

Any surpluses arising from donations and other income are held for the general benefit of the Charity's operations.

Om Saravanabhava Seva Trust

**Report of the Trustees Trustees (incorporating strategic and directors reports)
for the Year Ended 31 May 2024**

STRATEGIC REPORT

Achievements and performance

Fundraising activities

The Charity depends heavily upon the continuing support of devotees. We also thank all volunteers for their hard work during the year, particularly those working within the areas of Prashad preparations, various educational activities, car park duties, cleaning, organised special events, decorations, and other religious activities and pray that they continue to serve the Trust in the future.

Financial review

Financial position

The Statement of Financial Activities (SOFA) shows net income and expenditure for the year. The SOFA also shows the financial activity of the Charity:

At 31 May 2024, the Charity had net assets of £2,017,948 (2023 - £2,112,595)

Income

Total income of £560,560 decreased from the previous year by £1,575,022.

Investment policy and objectives

The Trustees' investment powers allow the Trustees to invest surplus funds to generate income with which to fund future activities.

The Trustees' investment policy is to aim for safety, commensurate with immediate and planned spending requirements and given the current uncertainties in the financial markets, the Trustees consider it appropriate to be holding funds in deposit accounts where they achieve a steady return.

Reserves policy

The increase in unrestricted reserves totaling to £2,017,948 (2023 - £2,112,595), indicates that there are no material risks to the Trust's ability to operate as a going concern. As a result, the accounts have been prepared on a going concern basis.

The Trustees have confirmed that, after careful review of the reserves policy, the most appropriate measure of reserves for the Charity is by reference to the Charity's liquidity position. As at 31 May 2024, in considering the adequacy of the reserves, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they have continued to adopt the going concern basis concept in preparing the financial statements.

The Trustees consider the key measure of sustainability for the Charity to be current and future liquidity cover, rather than the surplus or deficit accounting position. As a consequence, the Trustees have set appropriate reserves policies relating to liquidity based on the relationship between readily realisable assets, on-going level of donations received, and the cash requirements associated with sustaining the Charity's operations for a year.

In establishing this policy, the Board of Trustees conducts an annual review of the level of unrestricted reserves in the general fund by considering risks associated with the various income streams, expenditure plans and balance sheet items.

This enables an estimate to be made of the level of reserves that are sufficient:

- to allow time for re-organisation in the event of a downturn in income or asset values;
- to protect ongoing charitable projects; and
- to allow the Charity to meet its objectives.

Om Saravanabhava Seva Trust

Report of the Trustees Trustees (incorporating strategic and directors reports) for the Year Ended 31 May 2024

STRATEGIC REPORT

Financial review

Risks and issues considered by the Board of Trustees in making this judgement on the level of unrestricted reserves include:

- likelihood of a downturn in income streams;
- year of time required to re-establish income streams;
- year of time required to downsize the Charity operations; whether there is adequate control over budgets; and
- requirements for a reasonable level of working capital.

The Trustees are of the view that with minimum annual income of £500,000, maintaining cash reserves of at least £50,000 will provide sufficient resources in the event of adverse conditions. The Trustees have also assessed other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

In the event of the Charity facing difficult financial circumstances, this would allow it to continue operations during a year of managed adjustment to these new circumstances.

The Trustees review the Charity's reserves policy annually and are satisfied with this level of cash reserves at the end of 2024 and are confident that the cash reserves will continue to increase in subsequent years.

Laws and Regulations

The trustees recognise their statutory obligations under the Companies Act 2006 and the Charities Act 2011 to prepare and file annual financial statements within the required deadlines. Due to the voluntary nature of the trustee board and unforeseen pressures on trustees' time arising from personal and professional commitments, the filing of these financial statements has regrettably been delayed beyond the statutory deadline.

The trustees acknowledge the importance of timely compliance with all legal and regulatory requirements and have taken steps to ensure that such delays do not recur. New trustees have been appointed to strengthen the board and to provide additional capacity and oversight. Enhanced procedures and controls have also been implemented to better manage statutory reporting and governance responsibilities going forward.

The trustees remain committed to upholding the highest standards of governance and regulatory compliance, and will continue to review and improve internal processes to ensure that the charity meets all of its legal obligations in a timely manner.

Risk management

The Trustees have an informal risk management strategy which comprises:

- Ongoing review of the risks the Charity may face;
 - Establishment of systems and procedures to mitigate those risks; and
 - Implementation of procedures designed to minimise any potential impact on the Charity should those risks materialise.
- The Board of Trustees is responsible for the management of the risks faced by the Trust. Consideration of such risks is made on an informal ongoing basis and controls to mitigate such risks are reviewed on an ongoing informal basis. A review and assessment of these controls is undertaken on an annual basis.

Through the above, the Trustees are satisfied that major risks identified are subsequently mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The activities of the Charity are dependent on its ability to raise funds from donations. The key risk for 2023 therefore is the Charity's ability to secure ongoing funding to support the building of the community centre and temple. The Trustees consider this risk to be low as its donors are diverse and very supportive. The charitable expenditure is largely discretionary and can be reduced to mitigate a substantial reduction in income.

Om Saravanabhava Seva Trust

Report of the Trustees Trustees (incorporating strategic and directors reports) for the Year Ended 31 May 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The organisation is a charitable company limited by guarantee, incorporated on 10 May 2011. The company was established under a Memorandum of Association which established the objects and powers of the company and is governed under its Articles of Association. In the event of company being wound up, members are required to contribute an amount not exceeding £10.

Recruitment and Appointment of Management Committee

The directors of the company are also charity trustees for the purpose of charity law and under the company's Articles known as members of the management committee. Under the requirements of newly adopted Memorandum and Articles of Association, new directors of the Management Committee can only be nominated by the incumbent directors by way of a special resolution requiring a majority of no less than 75%. Each director is expected to serve a period of no less than one year for the date of appointment and could be eligible for re-appointment via a special resolution.

Each member of the Management committee is from a different professional background and offers skills required for smooth and efficient strategic and operational planning.

Organisational structure

The Trust is a company limited by guarantee. None of the Trustees had any beneficial interest in the company during the year.

The Trust is a Registered Charity under the Laws of England and Wales, which is overseen by the Charity Commission. The Trustees are responsible for the activities of the Trust and the day to day management.

There are currently four members each giving a guarantee to contribute a sum, not exceeding £10, to the company should it be wound up. The governing document is the Articles of Association.

Trustee Induction and Training

Most trustees are already familiar with the practical work of the charity having been volunteered for the charity for the last 10 years. Additionally, new trustees have an induction meeting with Chairman, Vice Chairman & the Treasurer before having a formal meeting with registered Manager and his/her staff which is aimed to familiarise them with day to day operations, tactical & strategic planning. The trustees are encouraged to attend seminars and training opportunities on governance.

The trustees are constantly looking for professional persons to join the Board particularly with knowledge and expertise in Health and Social care, Human Resources and Financial management.

Risk management

The Management Committee has conducted a review of the major risks to which the charity is exposed. A risk system has been established and is updated at least annually. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Significant external risks to funding have led to the development of a strategic plan which will allow for the diversification of funding and activities. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

During the year ended 31 May 2024, the Charity maintained robust governance procedures and continued to strengthen its risk management framework in line with the Charity Commission's governance code. The Board of Trustees conducted regular reviews of trustee suitability and maintained appropriate oversight of all charitable activities.

Om Saravanabhava Seva Trust

Report of the Trustees Trustees (incorporating strategic and directors reports) for the Year Ended 31 May 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Subsequent to the year end, in April 2025, a former trustee was convicted of serious criminal offences in the UK courts. The individual was suspended from trusteeship duties in June 2023 at the start of criminal proceedings, followed by resignation post-conviction on 7 Apr 2025. The conviction, related to matters entirely unconnected to their role as a trustee or any charitable activities of the Trust.

Upon becoming aware of the conviction, the trustees immediately reviewed all governance procedures and confirmed that appropriate safeguarding processes had been followed during the individual's tenure. The Board took prompt action to assess any potential reputational or operational impact on the Charity and determined that no charitable funds or beneficiaries were affected by these matters.

The trustees have fully cooperated with the Charity Commission and followed all required reporting procedures. A comprehensive review of governance frameworks, trustee recruitment processes, and safeguarding policies has been undertaken to ensure continued compliance with regulatory requirements and best practice standards. The Board remains confident that robust decision making procedures, governance structures and a responsible approach to delegation are in place to protect the Charity's assets, beneficiaries, and reputation.

The remaining trustees continue to act in the best interests of the Charity and its beneficiaries, maintaining the highest standards of governance and regulatory compliance.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
07629043 (England and Wales)

Registered Charity number
1142610

Registered office
123 Summers Lane
London
N12 0QE

Trustees

Professor R Narayanswamy
Mrs T Selvendran
Mr P Aingaran (Appointed on 18/04/2024)
Mr A Mehta (Appointed on 18/04/2024)
Mr R Rajivan (Appointed on 18/04/2024)
Mr S Selvalingam (Appointed on 18/04/2024)
Dr A Roy (Appointed on 04/05/2025)
Mr B Subramaniam (Appointed on 04/05/2025)
Ms C Selvendran (Resigned on 01/01/2025)
Mr P Muralikrisnan (Resigned on 07/04/2025)
Dr R Anjana (Resigned on 30/04/2025)
Mr V Kajenthra (Resigned on 30/04/2025)

Auditors

BBK Partnership
Chartered Accountants
& Statutory Auditors
1 Beauchamp Court
10 Victors Way
Barnet
Hertfordshire
EN5 5TZ

Om Saravanabhava Seva Trust

**Report of the Trustees (incorporating strategic and directors reports)
for the Year Ended 31 May 2024**

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees (who are also the directors of Om Saravanabhava Seva Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. 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 Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

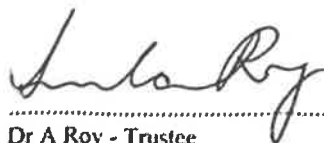
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

In accordance with the Charities Act 2011 and Companies Act 2006, an audit is no longer required as the charity's income for the year ended 31 May 2024 was below the statutory threshold. Accordingly, BBK Partnership will not be seeking re-appointment as auditors at the next Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 02/09/2025 and signed on the board's behalf by:


.....

Dr A Roy - Trustee

Report of the Independent Auditors to the Members of Om Saravanabhava Seva Trust

Opinion

We have audited the financial statements of Om Saravanabhava Seva Trust (the 'charitable company') for the year ended 31 May 2024 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 May 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the financial statements, which describes the basis of preparation, including the trustees' assessment of the charity's ability to continue as a going concern. As disclosed in the financial statements, the charity's income for the year ended 31 May 2024 decreased significantly to £560,660 (2023: £2,135,682), resulting in net expenditure of £94,647 for the year and a reduction in unrestricted reserves to £2,017,948 at year end. The charity's future operations remain dependent on the continued support of donors and the ability to secure sufficient future income.

As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the charity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of Om Saravanabhava Seva Trust

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our responsibilities for the audit of the financial statements Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

We obtained an understanding of the legal and regulatory frameworks applicable to the charitable company and the sector in which it operates.

We obtained an understanding of how the charitable company is complying with those legal and regulatory frameworks by making enquires to management. We corroborated these enquires through, where applicable, our review of trustees' minutes.

We assessed the susceptibility of the charitable company's financial statements to material misstatements, including how fraud might occur. Audit procedures performed by the engagement team included:

- identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- understanding how those charged with governance considered and addressed the potential for override of control or other inappropriate influences over the financial reporting process;
- challenging assumptions and judgements made by the management in its significant accounting estimates;
- identifying and testing journal entries, in particular any unusual journal entries; and
- assessing the extent of compliance with relevant laws and regulations.

We did not identify any key audit matters relating to irregularities, including fraud.

**Report of the Independent Auditors to the Members of
Om Saravanabhava Seva Trust**

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Alan Kaye FCA (Senior Statutory Auditor)
for and on behalf of BBK Partnership
Chartered Accountants
& Statutory Auditors
1 Beauchamp Court
10 Victors Way
Barnet
Hertfordshire
EN5 5TZ

Date: 02/09/2025



Om Saravanabhava Seva Trust

**Statement of Financial Activities
for the Year Ended 31 May 2024**

	Notes	31.5.24 Unrestricted fund £	31.5.23 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	558,129	2,073,321
Other trading activities	3	701	60,389
Investment income	4	<u>1,830</u>	<u>1,972</u>
Total		<u>560,660</u>	<u>2,135,682</u>
EXPENDITURE ON			
Raising funds	5	-	54,792
Charitable activities			
Projects (India)	6	55,906	276,700
Elderly Home Project (India)		-	166,000
Projects (Sri Lanka)		101,207	6,989
Centre Overhead Expenditure		106,708	96,609
Charitable Activities (UK)		7,526	16,487
Building Maintenance & Running Cost		241,413	158,558
Finance Charges		3,726	3,084
Legal and professional cost		115,412	27,400
Travel Expenses		23,409	46,179
Motor Expenses		<u>-</u>	<u>709</u>
Total		<u>655,307</u>	<u>853,507</u>
NET INCOME/(EXPENDITURE)		(94,647)	1,282,175
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>2,112,595</u>	<u>830,420</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>2,017,948</u></u>	<u><u>2,112,595</u></u>

The notes form part of these financial statements

Om Saravanabhava Seva Trust

**Statement of Financial Position
31 May 2024**

		31.5.24 Unrestricted fund £	31.5.23 Total funds £
FIXED ASSETS	Notes		
Tangible assets	12	2,105,821	1,994,425
CURRENT ASSETS			
Stocks	13	3,120	3,120
Debtors	14	-	6,000
Cash at bank and in hand		<u>92,746</u>	<u>195,464</u>
		95,866	204,584
CREDITORS			
Amounts falling due within one year	15	<u>(162,982)</u>	<u>(55,666)</u>
NET CURRENT ASSETS		<u>(67,116)</u>	<u>148,918</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,038,705	2,143,343
CREDITORS			
Amounts falling due after more than one year	16	<u>(20,757)</u>	<u>(30,748)</u>
NET ASSETS		<u>2,017,948</u>	<u>2,112,595</u>
FUNDS	18		
Unrestricted funds:			
General fund		<u>2,017,948</u>	<u>2,112,595</u>
TOTAL FUNDS		<u>2,017,948</u>	<u>2,112,595</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 02/09/2024 and were signed on its behalf by:



.....
Professor R Narayanswamy - Trustee

The notes form part of these financial statements

Om Saravanabhava Seva Trust

**Statement of Cash Flows
for the Year Ended 31 May 2024**

	Notes	31.5.24 £	31.5.23 £
Cash flows from operating activities			
Cash generated from operations	1	41,450	1,332,110
Interest paid		<u>(657)</u>	<u>(902)</u>
Net cash provided by operating activities		<u>40,793</u>	<u>1,331,208</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(139,224)	(1,999,353)
Interest received		<u>1,830</u>	<u>1,972</u>
Net cash used in investing activities		<u>(137,394)</u>	<u>(1,997,381)</u>
Cash flows from financing activities			
Loan repayments in year		<u>(9,991)</u>	<u>(9,746)</u>
Net cash used in financing activities		<u>(9,991)</u>	<u>(9,746)</u>
Change in cash and cash equivalents in the reporting period			
		<u>(106,592)</u>	<u>(675,919)</u>
Cash and cash equivalents at the beginning of the reporting period	2	<u>195,464</u>	<u>871,383</u>
Cash and cash equivalents at the end of the reporting period	2	<u>88,872</u>	<u>195,464</u>

The notes form part of these financial statements

Om Saravanabhava Seva Trust

**Notes to the Statement of Cash Flows
for the Year Ended 31 May 2024**

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.5.24	31.5.23
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(94,647)	1,282,175
Adjustments for:		
Depreciation charges	27,829	12,139
Interest received	(1,830)	(1,972)
Interest paid	657	902
Decrease/(increase) in debtors	6,000	(6,000)
Increase in creditors	<u>103,441</u>	<u>44,866</u>
Net cash provided by operations	<u><u>41,450</u></u>	<u><u>1,332,110</u></u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	31.5.24	31.5.23
	£	£
Cash in hand	91	91
Notice deposits (less than 3 months)	92,655	195,373
Overdrafts included in bank loans and overdrafts falling due within one year	<u>(3,874)</u>	<u>-</u>
Total cash and cash equivalents	<u><u>88,872</u></u>	<u><u>195,464</u></u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/6/23	Cash flow	At 31/5/24
	£	£	£
Net cash			
Cash at bank and in hand	195,464	(102,718)	92,746
Bank overdraft	<u>-</u>	<u>(3,874)</u>	<u>(3,874)</u>
	<u>195,464</u>	<u>(106,592)</u>	<u>88,872</u>
Debt			
Debts falling due after 1 year	<u>(30,748)</u>	<u>9,991</u>	<u>(20,757)</u>
	<u>(30,748)</u>	<u>9,991</u>	<u>(20,757)</u>
Total	<u><u>164,716</u></u>	<u><u>(96,601)</u></u>	<u><u>68,115</u></u>

The notes form part of these financial statements

Om Saravanabhava Seva Trust

Notes to the Financial Statements for the Year Ended 31 May 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

Om Saravanabhava Seva Trust is a private company limited by guarantee in England. The address of the registered office is detailed as part of the report to the trustees of these financial statements. The nature of the charity's operations and principal activities are the advancement of education in culture and art.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP. Further detail is given in the Trustees' Annual Report.

Where practicable, gifts in kind donated for distribution to the beneficiaries of the charity are included in stock and donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits, then the fair value is recognised as a component of donations when it is distributed and an equivalent amount recognised as charitable expenditure.

Gifts in kind donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. Where estimating the fair value is practicable upon receipt it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impracticable to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

Om Saravanabhava Seva Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2024**

1. ACCOUNTING POLICIES - continued

Income

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources. Premises overheads have been allocated on an accruals basis and other overheads have been allocated on an accruals basis.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in note 8.

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Motor Vehicles - 20% Reducing balance
Freehold Property - 1% Straight Line
Fixtures & Fittings - 20% Straight Line
Jewellery & Valuable - Nil

Om Saravanabhava Seva Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2024**

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Freehold buildings have been depreciated at 1% as the Charity follows a program of regular refurbishment and maintenance of its properties. This includes reinstatement of the fabric of buildings, where necessary, in order to maintain them to the highest level. Accordingly, in the opinion of the Trustees, the depreciation provided is appropriate.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition.

Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

Donated stocks are fair valued as described above.

Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Value Added Tax is not recoverable by the charity, and is therefore included in the relevant costs in the Statement of Financial Activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Om Saravanabhava Seva Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2024**

1. ACCOUNTING POLICIES - continued

Leases

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

Going concern

The trustees have assessed the charity's ability to continue as a going concern in light of a significant reduction in income following the disruption caused by the resignation of a key trustee in April 2025, who had previously played a central role in the charity's fundraising and community engagement activities. This event has directly resulted in a decrease in incoming resources of approximately £1,529,000, leading to a reduction in cash reserves of around £100,000 and a net current asset deficit at year end. The trustees recognise that the loss of this individual's involvement has had a material and ongoing impact on the charity's ability to generate income, and projections indicate a continued trend in the short term.

In response, the trustees have implemented cost control measures and are actively seeking alternative sources of funding to stabilise the charity's finances. The charity retains substantial fixed assets and overall net assets remain positive, which provides a degree of financial resilience. Based on current forecasts and prudent management of resources, the trustees believe the charity can continue to meet its obligations as they fall due for at least the next twelve months.

Nevertheless, the trustees acknowledge that a material uncertainty exists due to the ongoing reduction in income and the current net current asset deficit. While steps are being taken to address these challenges, the charity's continued ability to operate as a going concern is dependent on the successful implementation of these measures. Accordingly, the financial statements have been prepared on a going concern basis, but this material uncertainty may cast significant doubt on the charity's ability to continue as a going concern beyond the foreseeable future.

Significant judgements and estimates

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of the assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 estimates are revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2. DONATIONS AND LEGACIES

	31.5.24	31.5.23
	£	£
Donations	315,323	1,961,210
Gift aid	57,582	-
Money Box Collection	185,224	106,037
Other Income	-	6,074
	<u>558,129</u>	<u>2,073,321</u>

Om Saravanabhaya Seva Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2024**

3.	OTHER TRADING ACTIVITIES		
		31.5.24	31.5.23
		£	£
	Just giving charitable project	<u>701</u>	<u>60,389</u>
4.	INVESTMENT INCOME		
		31.5.24	31.5.23
		£	£
	Bank Interest Received	<u>1,830</u>	<u>1,972</u>
5.	RAISING FUNDS		
	Raising donations and legacies		
		31.5.24	31.5.23
		£	£
	Donation and Gift	<u>-</u>	<u>54,792</u>
6.	CHARITABLE ACTIVITIES COSTS		
		Grant funding of activities (see note 7) £	Support costs (see note 8) £
			Totals £
	Projects (India)	55,906	-
	Projects (Sri Lanka)	101,207	-
	Centre Overhead Expenditure	-	106,708
	Charitable Activities (UK)	7,526	-
	Building Maintenance & Running Cost	-	241,413
	Finance Charges	-	3,726
	Legal and professional cost	-	115,412
	Travel Expenses	-	23,409
		<u>164,639</u>	<u>490,668</u>
			<u>655,307</u>
7.	GRANTS PAYABLE		
		31.5.24	31.5.23
		£	£
	Projects (India)	55,906	276,700
	Elderly Home Project (India)	-	166,000
	Projects (Sri Lanka)	101,207	6,989
	Charitable Activities (UK)	<u>7,526</u>	<u>16,487</u>
		<u>164,639</u>	<u>466,176</u>

Om Saravanabhava Seva Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2024**

8. SUPPORT COSTS

	Management £	Finance £	Other £	Governance costs £	Totals £
Centre Overhead Expenditure	86,178	-	10,830	9,700	106,708
Building Maintenance & Running Cost	141,493	-	99,920	-	241,413
Finance Charges	-	3,726	-	-	3,726
Legal and professional cost	-	-	115,412	-	115,412
Travel Expenses	-	-	23,409	-	23,409
	<u>227,671</u>	<u>3,726</u>	<u>249,571</u>	<u>9,700</u>	<u>490,668</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

			31.5.24	31.5.23
			£	£
Auditors' remuneration			9,700	9,000
Depreciation - owned assets			<u>27,828</u>	<u>12,139</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 May 2024 nor for the year ended 31 May 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 May 2024 nor for the year ended 31 May 2023.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	2,073,321
Other trading activities	60,389
Investment income	<u>1,972</u>
Total	<u>2,135,682</u>
EXPENDITURE ON	
Raising funds	54,792
Charitable activities	
Projects (India)	276,700
Elderly Home Project (India)	166,000
Projects (Sri Lanka)	6,989
Centre Overhead Expenditure	96,609
Charitable Activities (UK)	<u>16,487</u>

Om Saravanabhava Seva Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2024**

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted fund £
Building Maintenance & Running Cost	158,558
Finance Charges	3,084
Legal and professional cost	27,400
Travel Expenses	46,179
Motor Expenses	<u>709</u>
Total	<u>853,507</u>
 NET INCOME	 1,282,175
 RECONCILIATION OF FUNDS	
Total funds brought forward	<u>830,420</u>
 TOTAL FUNDS CARRIED FORWARD	 <u><u>2,112,595</u></u>

12. TANGIBLE FIXED ASSETS	Freehold property £	Jewellery & Valuables £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 June 2023	1,978,345	14,008	7,000	14,084	2,013,437
Additions	<u>115,682</u>	<u>-</u>	<u>23,542</u>	<u>-</u>	<u>139,224</u>
At 31 May 2024	<u>2,094,027</u>	<u>14,008</u>	<u>30,542</u>	<u>14,084</u>	<u>2,152,661</u>
DEPRECIATION					
At 1 June 2023	10,580	-	117	8,315	19,012
Charge for year	<u>20,890</u>	<u>-</u>	<u>5,784</u>	<u>1,154</u>	<u>27,828</u>
At 31 May 2024	<u>31,470</u>	<u>-</u>	<u>5,901</u>	<u>9,469</u>	<u>46,840</u>
NET BOOK VALUE					
At 31 May 2024	<u>2,062,557</u>	<u>14,008</u>	<u>24,641</u>	<u>4,615</u>	<u>2,105,821</u>
At 31 May 2023	<u>1,967,765</u>	<u>14,008</u>	<u>6,883</u>	<u>5,769</u>	<u>1,994,425</u>

Om Saravanabhava Seva Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2024**

13. STOCKS		31.5.24	31.5.23
		£	£
	Stocks	<u>3,120</u>	<u>3,120</u>
14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31.5.24	31.5.23
		£	£
	Other debtors	<u>-</u>	<u>6,000</u>
15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31.5.24	31.5.23
		£	£
	Bank loans and overdrafts (see note 17)	3,874	-
	Other creditors	148,208	34,666
	Accrued expenses	<u>10,900</u>	<u>21,000</u>
		<u>162,982</u>	<u>55,666</u>
16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		31.5.24	31.5.23
		£	£
	Bank loans (see note 17)	<u>20,757</u>	<u>30,748</u>
17. LOANS			
	An analysis of the maturity of loans is given below:		
		31.5.24	31.5.23
		£	£
	Amounts falling due within one year on demand:		
	Bank overdrafts	<u>3,874</u>	<u>-</u>
	Amounts falling between one and two years:		
	Bank loans - 1-2 years	<u>20,757</u>	<u>30,748</u>
18. MOVEMENT IN FUNDS			
		Net movement in funds	At
	At 1/6/23	£	31/5/24
	£	£	£
	Unrestricted funds		
	General fund	2,112,595	(94,647)
		<u>2,112,595</u>	<u>2,017,948</u>
	TOTAL FUNDS	<u>2,112,595</u>	<u>(94,647)</u>
		<u>2,017,948</u>	<u>2,017,948</u>

Om Saravanabhava Seva Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2024**

18. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	560,660	(655,307)	(94,647)
TOTAL FUNDS	<u>560,660</u>	<u>(655,307)</u>	<u>(94,647)</u>

Comparatives for movement in funds

	At 1/6/22 £	Net movement in funds £	At 31/5/23 £
Unrestricted funds			
General fund	830,420	1,282,175	2,112,595
TOTAL FUNDS	<u>830,420</u>	<u>1,282,175</u>	<u>2,112,595</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,135,682	(853,507)	1,282,175
TOTAL FUNDS	<u>2,135,682</u>	<u>(853,507)</u>	<u>1,282,175</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/6/22 £	Net movement in funds £	At 31/5/24 £
Unrestricted funds			
General fund	830,420	1,187,528	2,017,948
TOTAL FUNDS	<u>830,420</u>	<u>1,187,528</u>	<u>2,017,948</u>

Om Saravanabhava Seva Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2024**

18. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,696,342	(1,508,814)	1,187,528
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>2,696,342</u>	<u>(1,508,814)</u>	<u>1,187,528</u>

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 May 2024.

20. SUBSEQUENT EVENTS

Subsequent to the year end, in April 2025, a former trustee was convicted of criminal offences unrelated to their role with the Charity or any charitable activities. The conviction had no financial impact on the Charity's operations, assets, or liabilities. The trustees have reviewed all governance procedures and confirmed appropriate oversight was maintained throughout the individual's tenure. No adjustments to these financial statements were required as a result of this matter.

Om Saravanabhava Seva Trust

**Detailed Statement of Financial Activities
for the Year Ended 31 May 2024**

	31.5.24 £	31.5.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	315,323	1,961,210
Gift aid	57,582	-
Money Box Collection	185,224	106,037
Other Income	-	6,074
	558,129	2,073,321
Other trading activities		
Just giving charitable project	701	60,389
Investment income		
Bank Interest Received	1,830	1,972
	1,830	1,972
Total incoming resources	560,660	2,135,682
EXPENDITURE		
Raising donations and legacies		
Donation and Gift	-	54,792
Charitable activities		
Grants to institutions	164,639	466,176
Support costs		
Management		
Rates and water	17,670	3,641
Insurance	2,461	949
Light and heat	26,806	45,225
Telephone	3,404	1,836
Postage and stationery	3,405	2,153
Advertising	6,320	8,629
General Expenses	42,759	33,377
Rent	97,017	45,814
Freehold property	20,890	10,580
Fixtures and fittings	5,785	117
Motor vehicles	1,154	1,442
	227,671	153,763
Finance		
Bank charges	3,069	2,182
Bank loan interest	657	902
	3,726	3,084

This page does not form part of the statutory financial statements

Om Saravanabhava Seva Trust

**Detailed Statement of Financial Activities
for the Year Ended 31 May 2024**

	31.5.24	31.5.23
	£	£
Finance		
Other		
Repairs & Maintenance	99,920	82,050
Motor & Travel	23,409	46,888
Computer Cost	623	2,721
Legal and professional cost	115,412	27,400
Staff Welfare	493	7,633
Salary	<u>9,714</u>	<u>-</u>
	249,571	166,692
Governance costs		
Auditors' remuneration	<u>9,700</u>	<u>9,000</u>
Total resources expended	<u>655,307</u>	<u>853,507</u>
Net (expenditure)/income	<u>(94,647)</u>	<u>1,282,175</u>

This page does not form part of the statutory financial statements

OM SARAVANABHAVA SEVA TRUST

England & Wales - Charity number 1142610

Accounts

REGISTERED COMPANY NUMBER: 07629043 (England and Wales)
REGISTERED CHARITY NUMBER: 1142610

Report of the Trustees and
Financial Statements for the Year Ended 31 May 2023
for
Om Saravanabhava Seva Trust
(A Company Limited by Guarantee)

BBK Partnership
Chartered Accountants
& Statutory Auditors
1 Beauchamp Court
10 Victors Way
Barnet
Hertfordshire
EN5 5TZ

Om Saravanabhava Seva Trust

**Contents of the Financial Statements
for the Year Ended 31 May 2023**

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Om Saravanabhava Seva Trust

Report of the Trustees (incorporating strategic and directors reports) for the Year Ended 31 May 2023

The Trustees present their report and the audited financial statements of the charity for the year ended 31 May 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity's objects are specifically restricted to the following:

1. To promote the education for the public benefit of people under the age of 25 years in South East Asia including South India and Sri Lanka;
2. To relieve financial hardships, either generally or individually for the people living in South East Asia including South India and Sri Lanka;
3. To relieve sickness and preserve the health of people living in South East Asia including South India and Sri Lanka;
4. To promote educational and religious activities globally including UK and Europe.

To further its objects, the Charity may:

- Organise events and to arrange activities to raise funds for progress / promotion of the community centre and objectives of the Trust;
- Establish Religious and Educational Institutions for the benefits of the Community;
- Raise funds, invite and receive contributions from person or persons by way of subscriptions and otherwise provided that the Trust shall not undertake trading activities in raising funds for the said objects; and
- Invest the monies of the Trust not immediately required for the said objectives in or upon such investment, securities or property as may be thought fit, subject nevertheless to such conditions (if any) as may for the time being be imposed or required by law.

Public benefit

In setting out the objectives and planning the activities, the trustees have given careful consideration to complying with the duty in section 17 of the Charities Act 2011 to have regard to the public benefit guidance published by the Charity Commission.

The Charity has also achieved the public benefit objectives by meeting the spiritual requirements of the congregation. This was achieved by holding the daily poojas, arti and discourses. All key festival and religious dates are observed and celebrated by the devotees.

Volunteers

The Charity depends heavily upon the continuing support of devotees for its success. The efforts and dedication of the volunteers is integral to the prosperity of the Charity. We also thank all volunteers for the hard work during the year, particularly those working within the areas of building and facilities management, various educational cleaning, organised special events, decorations, and back office support and other religious activities and pray that they continue to serve in the future. It is difficult to quantify the number of voluntary hours served by the devotees, for which we remain indebted.

STRATEGIC REPORT

Achievement and performance

Charitable activities

The Trustees are pleased to report on this year in which the Charity fulfilled its objectives. All funds received during the year have been applied in meeting the Charity's charitable objectives.

Any surpluses arising from donations and other income are held for the general benefit of the Charity's operations.

Om Saravanabhava Seva Trust

**Report of the Trustees (incorporating strategic and directors reports)
for the Year Ended 31 May 2023**

STRATEGIC REPORT

Achievement and performance

Fundraising activities

The Charity depends heavily upon the continuing support of devotees. We also thank all volunteers for their hard work during the year, particularly those working within the areas of Prashad preparations, various educational activities, car park duties, cleaning, organised special events, decorations, and other religious activities and pray that they continue to serve the Trust in the future.

Financial review

Financial position

The Statement of Financial Activities (SOFA) shows net income and expenditure for the year. The SOFA also shows the financial activity of the Charity:

At 31 May 2023, the Charity had net assets of approximately £2,112,000 (2022 - £830,000)

Income

Total income of £2,135,682 increased from the previous year by £882,888. This increase is due to a rise in donations and the Trustees were pleased with the level of income during the year.

Investment policy and objectives

The Trustees' investment powers allow the Trustees to invest surplus funds to generate income with which to fund future activities.

The Trustees' investment policy is to aim for safety, commensurate with immediate and planned spending requirements and given the current uncertainties in the financial markets, the Trustees consider it appropriate to be holding funds in deposit accounts where they achieve a steady return.

Om Saravanabhava Seva Trust

**Report of the Trustees (incorporating strategic and directors reports)
for the Year Ended 31 May 2023**

STRATEGIC REPORT

Financial review

Reserves policy

The increase in unrestricted reserves totaling to £2,112,595 (2022 - £830,420), indicates that there are no material risks to the Trust's ability to operate as a going concern. As a result, the accounts have been prepared on a going concern basis.

The Trustees have confirmed that, after careful review of the reserves policy, the most appropriate measure of reserves for the Charity is by reference to the Charity's liquidity position. As at 31 May 2023, in considering the adequacy of the reserves, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they have continued to adopt the going concern basis concept in preparing the financial statements.

The Trustees consider the key measure of sustainability for the Charity to be current and future liquidity cover, rather than the surplus or deficit accounting position. As a consequence, the Trustees have set appropriate reserves policies relating to liquidity based on the relationship between readily realisable assets, on-going level of donations received, and the cash requirements associated with sustaining the Charity's operations for a year.

In establishing this policy, the Board of Trustees conducts an annual review of the level of unrestricted reserves in the general fund by considering risks associated with the various income streams, expenditure plans and balance sheet items.

This enables an estimate to be made of the level of reserves that are sufficient:

- to allow time for re-organisation in the event of a downturn in income or asset values;
- to protect ongoing charitable projects; and
- to allow the Charity to meet its objectives.

Risks and issues considered by the Board of Trustees in making this judgement on the level of unrestricted reserves include:

- likelihood of a downturn in income streams;
- year of time required to re-establish income streams;
- year of time required to downsize the Charity operations; whether there is adequate control over budgets; and
- requirements for a reasonable level of working capital.

The Trustees are of the view that with minimum annual income of £500,000, maintaining cash reserves of at least £50,000 will provide sufficient resources in the event of adverse conditions. The Trustees have also assessed other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

In the event of the Charity facing difficult financial circumstances, this would allow it to continue operations during a year of managed adjustment to these new circumstances.

The Trustees review the Charity's reserves policy annually and are satisfied with this level of cash reserves at the end of 2023 and are confident that the cash reserves will continue to increase in subsequent years.

Om Saravanabhava Seva Trust

**Report of the Trustees (incorporating strategic and directors reports)
for the Year Ended 31 May 2023**

STRATEGIC REPORT

Risk management

The Trustees have an informal risk management strategy which comprises:

- Ongoing review of the risks the Charity may face;
- Establishment of systems and procedures to mitigate those risks; and
- Implementation of procedures designed to minimise any potential impact on the Charity should those risks materialise.

The Board of Trustees is responsible for the management of the risks faced by the Trust. Consideration of such risks is made on an informal ongoing basis and controls to mitigate such risks are reviewed on an ongoing informal basis. A review and assessment of these controls is undertaken on an annual basis.

Through the above, the Trustees are satisfied that major risks identified are subsequently mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The activities of the Charity are dependent on its ability to raise funds from donations. The key risk for 2023 therefore is the Charity's ability to secure ongoing funding to support the building of the community centre and temple. The Trustees consider this risk to be low as its donors are diverse and very supportive. The charitable expenditure is largely discretionary and can be reduced to mitigate a substantial reduction in income.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The organisation is a charitable company limited by guarantee, incorporated on 10 May 2011. The company was established under a Memorandum of Association which established the objects and powers of the company and is governed under its Articles of Association. In the event of company being wound up, members are required to contribute an amount not exceeding £10.

Recruitment and Appointment of Management Committee

The directors of the company are also charity trustees for the purpose of charity law and under the company's Articles known as members of the management committee. Under the requirements of newly adopted Memorandum and Articles of Association, new directors of the Management Committee can only be nominated by the incumbent directors by way of a special resolution requiring a majority of no less than 75%. Each director is expected to serve a period of no less than one year for the date of appointment and could be eligible for re-appointment via a special resolution.

Each member of the Management committee is from a different professional background and offers skills required for smooth and efficient strategic and operational planning.

Organisational structure

The Trust is a company limited by guarantee. None of the Trustees had any beneficial interest in the company during the year.

The Trust is a Registered Charity under the Laws of England and Wales, which is overseen by the Charity Commission. The Trustees are responsible for the activities of the Trust and the day to day management.

There are currently four members each giving a guarantee to contribute a sum, not exceeding £10, to the company should it be wound up. The governing document is the Articles of Association.

Om Saravanabhava Seva Trust

**Report of the Trustees (incorporating strategic and directors reports)
for the Year Ended 31 May 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustee Induction and Training

Most trustees are already familiar with the practical work of the charity having been volunteered for the charity for the last 10 years. Additionally, new trustees have an induction meeting with Chairman, Vice Chairman, Secretary & the Treasurer before having a formal meeting with registered Manager and his/her staff which is aimed to familiarise them with day to day operations, tactical & strategic planning. The trustees are encouraged to attend seminars and training opportunities on governance.

The trustees are constantly looking for professional persons to join the Board particularly with knowledge and expertise in Health and Social care, Human Resources and Fund Raising.

Risk management

The Management Committee has conducted a review of the major risks to which the charity is exposed. A risk system has been established and is updated at least annually. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Significant external risks to funding have led to the development of a strategic plan which will allow for the diversification of funding and activities. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07629043 (England and Wales)

Registered Charity number

1142610

Registered office

123 Summers Lane
London
N12 0QE

Trustees

Mr P Muralikrisnan
Professor R Narayanswamy
Mrs T Selvendran
Ms C Selvendran
Mr P Aingaran (Appointed on 18/04/2024)
Mr V Kajenthra (Appointed on 18/04/2024)
Mr A Mehta (Appointed on 18/04/2024)
Mr R Rajivan (Appointed on 18/04/2024)
Dr A Roy (Appointed on 18/04/2024)
Mr S Selvalingam (Appointed on 18/04/2024)

Auditors

BBK Partnership
Chartered Accountants
& Statutory Auditors
1 Beauchamp Court
10 Victors Way
Barnet
Hertfordshire
EN5 5TZ

Om Saravanabhava Seva Trust

**Report of the Trustees (incorporating strategic and directors reports)
for the Year Ended 31 May 2023**

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees (who are also the directors of Om Saravanabhava Seva Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. 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 Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

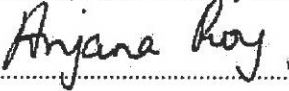
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

The auditors, BBK Partnership, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on the 21st May 2024 and signed on the board's behalf by:


.....

Dr A Roy - Trustee

**Report of the Independent Auditors to the Members of
Om Saravanabhava Seva Trust**

Opinion

We have audited the financial statements of Om Saravanabhava Seva Trust (the 'charitable company') for the year ended 31 May 2023 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 May 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of
Om Saravanabhava Seva Trust**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks applicable to the charitable company and the sector in which it operates.

We obtained an understanding of how the charitable company is complying with those legal and regulatory frameworks by making enquires to management. We corroborated these enquires through, where applicable, our review of trustees' minutes.

We assessed the susceptibility of the charitable company's financial statements to material misstatements, including how fraud might occur. Audit procedures performed by the engagement team included:

- identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- understanding how those charged with governance considered and addressed the potential for override of control or other inappropriate influences over the financial reporting process;
- challenging assumptions and judgements made by the management in its significant accounting estimates;
- identifying and testing journal entries, in particular any unusual journal entries; and
- assessing the extent of compliance with relevant laws and regulations.

We did not identify any key audit matters relating to irregularities, including fraud.

**Report of the Independent Auditors to the Members of
Om Saravanabhava Seva Trust**


Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Alan Kaye FCA (Senior Statutory Auditor)
for and on behalf of BBK Partnership
Chartered Accountants
& Statutory Auditors
1 Beauchamp Court
10 Victors Way
Barnet
Hertfordshire
EN5 5TZ



Date: 23 May 2024

Om Saravanabhava Seva Trust

**Statement of Financial Activities
for the Year Ended 31 May 2023**

	Notes	31.5.23 Unrestricted fund £	31.5.22 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	2,073,321	1,159,872
Other trading activities	3	60,389	92,834
Investment income	4	1,972	88
Total		<u>2,135,682</u>	<u>1,252,794</u>
EXPENDITURE ON			
Raising funds	5	54,792	36,364
Charitable activities			
Projects (India)	6	276,700	287,966
Barnet Community Centre Project		-	331,574
Elderly Home Project (India)		166,000	-
Projects (Sri Lanka)		6,989	33,708
Centre Overhead Expenditure		96,609	53,791
Charitable Activities (UK)		16,487	14,348
Building Maintenance & Running Cost		158,558	87,517
Finance Charges		3,084	2,256
Legal and professional cost		27,400	1,240
Travel Expenses		46,179	27,627
Motor Expenses		709	-
Total		<u>853,507</u>	<u>876,391</u>
NET INCOME		1,282,175	376,403
RECONCILIATION OF FUNDS			
Total funds brought forward		830,420	454,017
TOTAL FUNDS CARRIED FORWARD		<u>2,112,595</u>	<u>830,420</u>

The notes form part of these financial statements

Om Saravanabhava Seva Trust

**Statement of Financial Position
31 May 2023**

	Notes	31.5.23 Unrestricted fund £	31.5.22 Total funds £
FIXED ASSETS			
Tangible assets	12	1,994,425	7,211
CURRENT ASSETS			
Stocks	13	3,120	3,120
Debtors	14	6,000	-
Cash at bank and in hand		<u>195,464</u>	<u>871,383</u>
		204,584	874,503
CREDITORS			
Amounts falling due within one year	15	(55,666)	(10,800)
NET CURRENT ASSETS			
		<u>148,918</u>	<u>863,703</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		2,143,343	870,914
CREDITORS			
Amounts falling due after more than one year	16	(30,748)	(40,494)
NET ASSETS			
		<u>2,112,595</u>	<u>830,420</u>
FUNDS			
Unrestricted funds:	18		
General fund		<u>2,112,595</u>	<u>830,420</u>
TOTAL FUNDS			
		<u>2,112,595</u>	<u>830,420</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 21 May 2023 and were signed on its behalf by:



.....
Professor R Narayanswamy - Trustee

The notes form part of these financial statements

Om Saravanabhava Seva Trust

**Statement of Cash Flows
for the Year Ended 31 May 2023**

	Notes	31.5.23 £	31.5.22 £
Cash flows from operating activities			
Cash generated from operations	1	1,332,110	387,062
Interest paid		<u>(902)</u>	<u>(1,143)</u>
Net cash provided by operating activities		<u>1,331,208</u>	<u>385,919</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,999,353)	-
Interest received		<u>1,972</u>	<u>88</u>
Net cash (used in)/provided by investing activities		<u>(1,997,381)</u>	<u>88</u>
Cash flows from financing activities			
Loan repayments in year		<u>(9,746)</u>	<u>(9,506)</u>
Net cash used in financing activities		<u>(9,746)</u>	<u>(9,506)</u>
Change in cash and cash equivalents in the reporting period			
		(675,919)	376,501
Cash and cash equivalents at the beginning of the reporting period		<u>871,383</u>	<u>494,882</u>
Cash and cash equivalents at the end of the reporting period		<u>195,464</u>	<u>871,383</u>

The notes form part of these financial statements

Om Saravanabhava Seva Trust

**Notes to the Statement of Cash Flows
for the Year Ended 31 May 2023**

1.	RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	31.5.23	31.5.22
		£	£
	Net income for the reporting period (as per the Statement of Financial Activities)	1,282,175	376,403
	Adjustments for:		
	Depreciation charges	12,139	1,803
	Interest received	(1,972)	(88)
	Interest paid	902	1,143
	Increase in debtors	(6,000)	-
	Increase in creditors	44,866	7,801
	Net cash provided by operations	<u>1,332,110</u>	<u>387,062</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/6/22 £	Cash flow £	At 31/5/23 £
Net cash			
Cash at bank and in hand	<u>871,383</u>	<u>(675,919)</u>	<u>195,464</u>
	<u>871,383</u>	<u>(675,919)</u>	<u>195,464</u>
Debt			
Debts falling due after 1 year	<u>(40,494)</u>	<u>9,746</u>	<u>(30,748)</u>
	<u>(40,494)</u>	<u>9,746</u>	<u>(30,748)</u>
Total	<u>830,889</u>	<u>(666,173)</u>	<u>164,716</u>

The notes form part of these financial statements

Om Saravanabhava Seva Trust

**Notes to the Financial Statements
for the Year Ended 31 May 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

Om Saravanabhava Seva Trust is a private company limited by guarantee in England. The address of the registered office is detailed as part of the report to the trustees of these financial statements. The nature of the charity's operations and principal activities are the advancement of education in culture and art.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP. Further detail is given in the Trustees' Annual Report.

Where practicable, gifts in kind donated for distribution to the beneficiaries of the charity are included in stock and donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits, then the fair value is recognised as a component of donations when it is distributed and an equivalent amount recognised as charitable expenditure.

Gifts in kind donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. Where estimating the fair value is practicable upon receipt it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impracticable to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

Om Saravanabhava Seva Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2023**

1. ACCOUNTING POLICIES - continued

Income

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources. Premises overheads have been allocated on an accruals basis and other overheads have been allocated on an accruals basis.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in note 8.

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Motor Vehicles - 20% Reducing balance
Freehold Property - 1% Straight Line
Fixtures & Fittings - 20% Straight Line
Jewellery & Valuables - Nil

Om Saravanabhava Seva Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2023**

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Freehold buildings have been depreciated at 1% as the Charity follows a program of regular refurbishment and maintenance of its properties. This includes reinstatement of the fabric of buildings, where necessary, in order to maintain them to the highest level. Accordingly, in the opinion of the Trustees, the depreciation provided is appropriate.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition.

Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

Donated stocks are fair valued as described above.

Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Value Added Tax is not recoverable by the charity, and is therefore included in the relevant costs in the Statement of Financial Activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Om Saravanabhava Seva Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2023**

1. ACCOUNTING POLICIES - continued

Leases

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Significant judgements and estimates

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of the assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 estimates are revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2. DONATIONS AND LEGACIES

	31.5.23	31.5.22
	£	£
Donations	1,961,210	1,152,721
Money Box Collection	106,037	7,151
Other Income	<u>6,074</u>	<u>-</u>
	<u>2,073,321</u>	<u>1,159,872</u>

3. OTHER TRADING ACTIVITIES

	31.5.23	31.5.22
	£	£
Just giving charitable project	<u>60,389</u>	<u>92,834</u>

4. INVESTMENT INCOME

	31.5.23	31.5.22
	£	£
Bank Interest Received	<u>1,972</u>	<u>88</u>

Om Saravanabhava Seva Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2023**

5. RAISING FUNDS

Raising donations and legacies

	31.5.23	31.5.22
	£	£
Donation and Gift	<u>54,792</u>	<u>36,364</u>

6. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 7)	Support costs (see note 8)	Totals
	£	£	£
Projects (India)	276,700	-	276,700
Elderly Home Project (India)	166,000	-	166,000
Projects (Sri Lanka)	6,989	-	6,989
Centre Overhead Expenditure	-	96,609	96,609
Charitable Activities (UK)	16,487	-	16,487
Building Maintenance & Running Cost	-	158,558	158,558
Finance Charges	-	3,084	3,084
Legal and professional cost	-	27,400	27,400
Travel Expenses	-	46,179	46,179
Motor Expenses	-	709	709
	<u>466,176</u>	<u>332,539</u>	<u>798,715</u>

7. GRANTS PAYABLE

	31.5.23	31.5.22
	£	£
Projects (India)	276,700	287,966
Barnet Community Centre Project	-	331,574
Elderly Home Project (India)	166,000	-
Projects (Sri Lanka)	6,989	33,708
Charitable Activities (UK)	<u>16,487</u>	<u>14,348</u>
	<u>466,176</u>	<u>667,596</u>

Om Saravanabhava Seva Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2023**

8. SUPPORT COSTS

	Management £	Finance £	Other £	Governance costs £	Totals £
Centre Overhead Expenditure	59,083	-	28,526	9,000	96,609
Building Maintenance & Running Cost	94,680	-	63,878	-	158,558
Finance Charges	-	3,084	-	-	3,084
Legal and professional cost	-	-	27,400	-	27,400
Travel Expenses	-	-	46,179	-	46,179
Motor Expenses	-	-	709	-	709
	<u>153,763</u>	<u>3,084</u>	<u>166,692</u>	<u>9,000</u>	<u>332,539</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.5.23	31.5.22
	£	£
Auditors' remuneration	9,000	8,400
Depreciation - owned assets	<u>12,139</u>	<u>1,803</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 May 2023 nor for the year ended 31 May 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 May 2023 nor for the year ended 31 May 2022.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	1,159,872
Other trading activities	92,834
Investment income	<u>88</u>
Total	<u>1,252,794</u>
EXPENDITURE ON	
Raising funds	36,364
Charitable activities	
Projects (India)	287,966
Barnet Community Centre Project	331,574
Projects (Sri Lanka)	33,708
Centre Overhead Expenditure	53,791

Om Saravanabhava Seva Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2023**

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
Charitable Activities (UK)	14,348
Building Maintenance & Running Cost	87,517
Finance Charges	2,256
Legal and professional cost	1,240
Travel Expenses	<u>27,627</u>
Total	<u>876,391</u>
 NET INCOME	 376,403
 RECONCILIATION OF FUNDS	
Total funds brought forward	<u>454,017</u>
 TOTAL FUNDS CARRIED FORWARD	 <u><u>830,420</u></u>

12. TANGIBLE FIXED ASSETS

	Freehold property £	Jewellery & Valuables £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 June 2022	-	-	-	14,084	14,084
Additions	<u>1,978,345</u>	<u>14,008</u>	<u>7,000</u>	-	<u>1,999,353</u>
At 31 May 2023	<u>1,978,345</u>	<u>14,008</u>	<u>7,000</u>	<u>14,084</u>	<u>2,013,437</u>
 DEPRECIATION					
At 1 June 2022	-	-	-	6,873	6,873
Charge for year	<u>10,580</u>	-	<u>117</u>	<u>1,442</u>	<u>12,139</u>
At 31 May 2023	<u>10,580</u>	-	<u>117</u>	<u>8,315</u>	<u>19,012</u>
 NET BOOK VALUE					
At 31 May 2023	<u>1,967,765</u>	<u>14,008</u>	<u>6,883</u>	<u>5,769</u>	<u>1,994,425</u>
At 31 May 2022	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,211</u>	<u>7,211</u>

Om Saravanabhava Seva Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2023**

13. STOCKS		31.5.23	31.5.22
		£	£
Stocks		<u>3,120</u>	<u>3,120</u>
14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31.5.23	31.5.22
		£	£
Other debtors		<u>6,000</u>	<u>-</u>
15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31.5.23	31.5.22
		£	£
Other creditors		34,666	-
Accrued expenses		<u>21,000</u>	<u>10,800</u>
		<u>55,666</u>	<u>10,800</u>
16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		31.5.23	31.5.22
		£	£
Bank loans (see note 17)		<u>30,748</u>	<u>40,494</u>
17. LOANS			
An analysis of the maturity of loans is given below:			
		31.5.23	31.5.22
		£	£
Amounts falling between one and two years:			
Bank loans - 1-2 years		<u>30,748</u>	<u>40,494</u>
18. MOVEMENT IN FUNDS			
	At 1/6/22	Net movement in funds	At
	£	£	£
Unrestricted funds			
General fund	830,420	1,282,175	2,112,595
	<u>830,420</u>	<u>1,282,175</u>	<u>2,112,595</u>
TOTAL FUNDS			
	<u>830,420</u>	<u>1,282,175</u>	<u>2,112,595</u>

Om Saravanabhava Seva Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2023**

18. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,135,682	(853,507)	1,282,175
	<u>2,135,682</u>	<u>(853,507)</u>	<u>1,282,175</u>
TOTAL FUNDS	<u>2,135,682</u>	<u>(853,507)</u>	<u>1,282,175</u>

Comparatives for movement in funds

	At 1/6/21 £	Net movement in funds £	At 31/5/22 £
Unrestricted funds			
General fund	454,017	376,403	830,420
	<u>454,017</u>	<u>376,403</u>	<u>830,420</u>
TOTAL FUNDS	<u>454,017</u>	<u>376,403</u>	<u>830,420</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,252,794	(876,391)	376,403
	<u>1,252,794</u>	<u>(876,391)</u>	<u>376,403</u>
TOTAL FUNDS	<u>1,252,794</u>	<u>(876,391)</u>	<u>376,403</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/6/21 £	Net movement in funds £	At 31/5/23 £
Unrestricted funds			
General fund	454,017	1,658,578	2,112,595
	<u>454,017</u>	<u>1,658,578</u>	<u>2,112,595</u>
TOTAL FUNDS	<u>454,017</u>	<u>1,658,578</u>	<u>2,112,595</u>

Om Saravanabhava Seva Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2023**

18. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,388,476	(1,729,898)	1,658,578
	<u>3,388,476</u>	<u>(1,729,898)</u>	<u>1,658,578</u>
TOTAL FUNDS	<u>3,388,476</u>	<u>(1,729,898)</u>	<u>1,658,578</u>

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 May 2023.

Om Saravanabhava Seva Trust

**Detailed Statement of Financial Activities
for the Year Ended 31 May 2023**

	31.5.23 £	31.5.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,961,210	1,152,721
Money Box Collection	106,037	7,151
Other Income	6,074	-
	2,073,321	1,159,872
Other trading activities		
Just giving charitable project	60,389	92,834
Investment income		
Bank Interest Received	1,972	88
	2,135,682	1,252,794
EXPENDITURE		
Raising donations and legacies		
Donation and Gift	54,792	36,364
Charitable activities		
Grants to institutions	466,176	667,596
Support costs		
Management		
Rates and water	3,641	6,650
Insurance	949	716
Light and heat	45,225	15,685
Telephone	1,836	1,840
Postage and stationery	2,153	-
Advertising	8,629	36,308
General Expenses	33,377	11,951
Rent	45,814	38,700
Freehold property	10,580	-
Fixtures and fittings	117	-
Motor vehicles	1,442	1,803
	153,763	113,653
Finance		
Bank charges	2,182	1,113
Bank loan interest	902	1,143
	3,084	2,256

This page does not form part of the statutory financial statements

Om Saravanabhava Seva Trust

**Detailed Statement of Financial Activities
for the Year Ended 31 May 2023**

	31.5.23	31.5.22
	£	£
Finance		
Other		
Repairs & Maintenance	82,050	29,298
Motor & Travel	46,888	15,677
Computer Cost	2,721	1,907
Legal and professional cost	27,400	1,240
Staff Welfare	<u>7,633</u>	<u>-</u>
	166,692	48,122
Governance costs		
Auditors' remuneration	<u>9,000</u>	<u>8,400</u>
Total resources expended	<u>853,507</u>	<u>876,391</u>
Net income	<u>1,282,175</u>	<u>376,403</u>

This page does not form part of the statutory financial statements

OM SARAVANABHAVA SEVA TRUST

England & Wales - Charity number 1142610

Accounts

REGISTERED COMPANY NUMBER: 07629043 (England and Wales)
REGISTERED CHARITY NUMBER: 1142610

**Report of the Trustees and
Financial Statements for the Year Ended 31 May 2022**

for

**Om Saravanabhava Seva Trust
(A Company Limited by Guarantee)**

BBK Partnership
Chartered Accountants
& Statutory Auditors
1 Beauchamp Court
10 Victors Way
Barnet
Hertfordshire
EN5 5TZ

Om Saravanabhava Seva Trust

**Contents of the Financial Statements
for the Year Ended 31 May 2022**

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Om Saravanabhava Seva Trust

Report of the Trustees (incorporating strategic and directors reports) for the Year Ended 31 May 2022

The Trustees present their report and the audited financial statements of the charity for the year ended 31 May 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity's objects are specifically restricted to the following:

To advance the Hindu Religion in particular but not exclusively by the establishment and management of the Sharavana Baba Community Centre which incorporates a Temple; and the advancement of education in the Culture and Art. To further its objects, the Charity may:

- Organise events and to arrange activities to raise funds for progress / promotion of the community centre and objectives of the Trust;
- Establish Hindu Religious and Educational Institutions for the benefits of the Hindu Community;
- Raise funds, invite and receive contributions from person or persons by way of subscriptions and otherwise provided that the Trust shall not undertake trading activities in raising funds for the said objects; and
- Invest the monies of the Trust not immediately required for the said objectives in or upon such investment, securities or property as may be thought fit, subject nevertheless to such conditions (if any) as may for the time being be imposed or required by law.

Public benefit

In setting out the objectives and planning the activities, the trustees have given careful consideration to complying with the duty in section 17 of the Charities Act 2011 to have regard to the public benefit guidance published by the Charity Commission.

The Charity has also achieved the public benefit objectives by meeting the spiritual requirements of the congregation. This was achieved by holding the daily poojas, arti and discourses. All key festival and religious dates are observed and celebrated by the devotees.

STRATEGIC REPORT

Achievement and performance

Charitable activities

The Trustees are pleased to report on this year in which the Charity fulfilled its objectives. All funds received during the year have been applied in meeting the Charity's charitable objectives.

Any surpluses arising from donations and other income are held for the general benefit of the Charity's operations.

Fundraising activities

The Charity depends heavily upon the continuing support of devotees. We also thank all volunteers for their hard work during the year, particularly those working within the areas of Prashad preparations, various educational activities, car park duties, cleaning, organised special events, decorations, and other religious activities and pray that they continue to serve the Trust in the future.

Financial review

Financial position

The charity, with the aid of sound financial management and the support of both its management and staff even in this difficult time of COVID 19 pandemic generated the total revenues of £1,252,794 for the year ending 31 May 2022. Though the revenue generated this year is less than the revenue generated in the year 2021, Trust still regards it as a positive outcome considering many business are struggling to cope in this difficult time of COVID 19 Pandemic. However, to generate more revenues in coming years we are now focusing on increasing our business volume by focusing more on our recruitment which will allow us to support more services users thereby generating more revenues.

Om Saravanabhava Seva Trust

Report of the Trustees (incorporating strategic and directors reports) for the Year Ended 31 May 2022

STRATEGIC REPORT

Financial review

Investment policy and objectives

The Trustees' investment powers allow the Trustees to invest surplus funds to generate income with which to fund future activities.

The Trustees' investment policy is to aim for safety, commensurate with immediate and planned spending requirements and given the current uncertainties in the financial markets, the Trustees consider it appropriate to be holding funds in deposit accounts where they achieve a steady return.

Reserves policy

An increase in unrestricted reserves totaling to £830,419 (2021 - £454,016) indicates that there are no material risks to the Trust's ability to operate as a going concern. As a result, the accounts have been prepared on a going concern basis.

The Trustees have confirmed that, after careful review of the reserves policy, the most appropriate measure of reserves for the Charity is by reference to the Charity's liquidity position. As at 31 May 2022, in considering the adequacy of the reserves, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they have continued to adopt the going concern basis concept in preparing the financial statements.

The Trustees consider the key measure of sustainability for the Charity to be current and future liquidity cover, rather than the surplus or deficit accounting position. As a consequence, the Trustees have set appropriate reserves policies relating to liquidity based on the relationship between readily realisable assets, on-going level of donations received, and the cash requirements associated with sustaining the Charity's operations for a year.

In establishing this policy, the Board of Trustees conducts an annual review of the level of unrestricted reserves in the general fund by considering risks associated with the various income streams, expenditure plans and balance sheet items.

This enables an estimate to be made of the level of reserves that are sufficient:

- to allow time for re-organisation in the event of a downturn in income or asset values;
- to protect ongoing work programme; and
- to allow the Charity to meet its objectives.

Risks and issues considered by the Board of Trustees in making this judgement on the level of unrestricted reserves include:

- likelihood of a downturn in income streams;
- year of time required to re-establish income streams;
- year of time required to downsize the Charity operations; · whether there is adequate control over budgets; and
- requirements for a reasonable level of working capital.

The Trustees are of the view that with minimum annual income of £500,000, maintaining cash reserves of at least £50,000 will provide sufficient resources in the event of adverse conditions. The Trustees have also assessed other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

In the event of the Charity facing difficult financial circumstances, this would allow it to continue operations during a year of managed adjustment to these new circumstances.

The Trustees review the Charity's reserves policy annually and are satisfied with this level of cash reserves at the end of 2022 and are confident that the cash reserves will continue to increase in subsequent years.

Om Saravanabhava Seva Trust

Report of the Trustees (incorporating strategic and directors reports) for the Year Ended 31 May 2022

STRATEGIC REPORT

Risk management

The Trustees have an informal risk management strategy which comprises:

- Ongoing review of the risks the Charity may face;
- Establishment of systems and procedures to mitigate those risks; and
- Implementation of procedures designed to minimise any potential impact on the Charity should those risks materialise.

The Board of Trustees is responsible for the management of the risks faced by the Trust. Consideration of such risks is made on an informal ongoing basis and controls to mitigate such risks are reviewed on an ongoing informal basis. A review and assessment of these controls is undertaken on an annual basis.

Through the above, the Trustees are satisfied that major risks identified are subsequently mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The activities of the Charity are dependent on its ability to raise funds from donations. The key risk for 2022 therefore is the Charity's ability to secure ongoing funding to support the building of the community centre and temple. The Trustees consider this risk to be low as its donors are diverse and very supportive. The charitable expenditure is largely discretionary and can be reduced to mitigate a substantial reduction in income.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The organisation is a charitable company limited by guarantee, incorporated on 10 May 2011. The company was established under a Memorandum of Association which established the objects and powers of the company and is governed under its Articles of Association. In the event of company being wound up, members are required to contribute an amount not exceeding £1.

Recruitment and Appointment of Management Committee

The directors of the company are also charity trustees for the purpose of charity law and under the company's Articles known as members of the management committee. Under the requirements of Memorandum and Articles of Association, the members of the Management Committee nominated by the member organisation are appointed for a period of three years after which they must be re-elected at the next Annual General Meeting. Each member of the Management committee is from a different professional background and offers skills required for smooth and efficient strategic and operational planning.

Organisational structure

The Trust is a company limited by guarantee. None of the Trustees had any beneficial interest in the company during the year.

The Trust is a Registered Charity under the Laws of England and Wales, which is overseen by the Charity Commission. The Trustees are responsible for the activities of the Trust and the day to day management.

There are currently four members each giving a guarantee to contribute a sum, not exceeding £1, to the company should it be wound up. The governing document is the Articles of Association.

Om Saravanabhava Seva Trust

Report of the Trustees (incorporating strategic and directors reports) for the Year Ended 31 May 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustee Induction and Training

Most trustees are already familiar with the practical work of the charity having been volunteered for the charity for the last 10 years. Additionally, new trustees have an induction meeting with Chairman, Vice Chairman, Secretary & the Treasurer before having a formal meeting with registered Manager and his/her staff which is aimed to familiarise them with day to day operations, tactical & strategic planning. The trustees are encouraged to attend seminars and training opportunities on governance.

The trustees are constantly looking for professional persons to join the Board particularly with knowledge and expertise in Health and Social care, Human Resources and Fund Raising.

Risk management

The Management Committee has conducted a review of the major risks to which the charity is exposed. A risk system has been established and is updated at least annually. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Significant external risks to funding have led to the development of a strategic plan which will allow for the diversification of funding and activities. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07629043 (England and Wales)

Registered Charity number

1142610

Registered office

269a Preston Road

Harrow

Middlesex

HA3 0PS

Trustees

Mr P Muralikrisnan

Professor R Narayanasamy

Mrs T Selvendran

Ms C Selvendran

Auditors

BBK Partnership

Chartered Accountants

& Statutory Auditors

1 Beauchamp Court

10 Victors Way

Barnet

Hertfordshire

EN5 5TZ

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees (who are also the directors of Om Saravanabhava Seva Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Om Saravanabhava Seva Trust

**Report of the Trustees (incorporating strategic and directors reports)
for the Year Ended 31 May 2022**

TRUSTEES' RESPONSIBILITY STATEMENT - continued

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. 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 Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

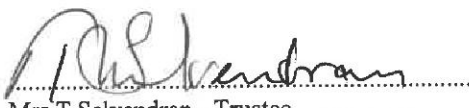
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

The auditors, BBK Partnership, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 23/08/2023..... and signed on the board's behalf by:



Mrs T Selvendran - Trustee

Report of the Independent Auditors to the Members of Om Saravanabhava Seva Trust

Opinion

We have audited the financial statements of Om Saravanabhava Seva Trust (the 'charitable company') for the year ended 31 May 2022 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 May 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Emphasis of matter

We draw attention to Note 19 in the financial statements, which describes the effect of a fire in the charity's community centre. Our opinion is not modified in respect of this matter.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of
Om Saravanabhava Seva Trust**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks applicable to the charitable company and the sector in which it operates.

We obtained an understanding of how the charitable company is complying with those legal and regulatory frameworks by making enquires to management. We corroborated these enquires through, where applicable, our review of trustees' minutes.

We assessed the susceptibility of the charitable company's financial statements to material misstatements, including how fraud might occur. Audit procedures performed by the engagement team included:

- identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- understanding how those charged with governance considered and addressed the potential for override of control or other inappropriate influences over the financial reporting process;
- challenging assumptions and judgements made by the management in its significant accounting estimates;
- identifying and testing journal entries, in particular any unusual journal entries: and
- assessing the extent of compliance with relevant laws and regulations.

We did not identify any key audit matters relating to irregularities, including fraud.

**Report of the Independent Auditors to the Members of
Om Saravanabhava Seva Trust**

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Suraj Shah BFP ACA FCCA (Senior Statutory Auditor)
for and on behalf of BBK Partnership
Chartered Accountants
& Statutory Auditors
1 Beauchamp Court
10 Victors Way
Barnet
Hertfordshire
EN5 5TZ

Date: 23 August 2023

Om Saravanabhava Seva Trust

**Statement of Financial Activities
for the Year Ended 31 May 2022**

	Notes	31.5.22 Unrestricted fund £	31.5.21 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	1,159,872	973,780
Other trading activities	3	92,834	77,140
Investment income	4	88	23
Total		<u>1,252,794</u>	<u>1,050,943</u>
EXPENDITURE ON			
Raising funds	5	36,364	34,672
Charitable activities	6		
Projects (India)		287,966	-
Barnet Community Centre Project		331,574	144,362
Elderly Home Project (India)		-	48,350
Projects (Sri Lanka)		33,708	2,050
Covid - 19 relief		-	374,160
Centre Overhead Expenditure		53,791	9,434
Charitable Activities (UK)		14,348	16,715
Building Maintenance & Running Cost		87,517	33,408
Finance Charges		2,256	936
Legal and professional cost		1,240	2,115
Motor and travel costs		27,627	15,985
Total		<u>876,391</u>	<u>682,187</u>
NET INCOME		376,403	368,756
RECONCILIATION OF FUNDS			
Total funds brought forward		454,016	85,260
TOTAL FUNDS CARRIED FORWARD		<u>830,419</u>	<u>454,016</u>

The notes form part of these financial statements

Om Saravanabhava Seva Trust

**Statement of Financial Position
31 May 2022**

	Notes	31.5.22 Unrestricted fund £	31.5.21 Total funds £
FIXED ASSETS			
Tangible assets	12	7,211	9,014
CURRENT ASSETS			
Stocks	13	3,120	3,120
Cash at bank and in hand		<u>871,383</u>	<u>494,882</u>
		874,503	498,002
CREDITORS			
Amounts falling due within one year	14	(10,801)	(3,000)
NET CURRENT ASSETS		<u>863,702</u>	<u>495,002</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		870,913	504,016
CREDITORS			
Amounts falling due after more than one year	15	(40,494)	(50,000)
NET ASSETS		<u>830,419</u>	<u>454,016</u>
FUNDS			
Unrestricted funds:	17		
General fund		<u>830,419</u>	<u>454,016</u>
TOTAL FUNDS		<u>830,419</u>	<u>454,016</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 23/05/2023 and were signed on its behalf by:


Mrs T Selvendran - Trustee

The notes form part of these financial statements

Om Saravanabhava Seva Trust

**Statement of Cash Flows
for the Year Ended 31 May 2022**

	Notes	31.5.22 £	31.5.21 £
Cash flows from operating activities			
Cash generated from operations	1	387,062	360,786
Interest paid		<u>(1,143)</u>	<u>-</u>
Net cash provided by operating activities		<u>385,919</u>	<u>360,786</u>
Cash flows from investing activities			
Interest received		<u>88</u>	<u>23</u>
Net cash provided by investing activities		<u>88</u>	<u>23</u>
Cash flows from financing activities			
Loan repayments in year		<u>(9,506)</u>	<u>-</u>
Net cash (used in)/provided by financing activities		<u>(9,506)</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		<u>494,882</u>	<u>134,073</u>
Cash and cash equivalents at the end of the reporting period		<u>871,383</u>	<u>494,882</u>

The notes form part of these financial statements

Om Saravanabhava Seva Trust

**Notes to the Statement of Cash Flows
for the Year Ended 31 May 2022**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.5.22	31.5.21
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	376,403	368,756
Adjustments for:		
Depreciation charges	1,803	2,253
Interest received	(88)	(23)
Interest paid	1,143	-
Increase/(decrease) in creditors	<u>7,801</u>	<u>(10,200)</u>
Net cash provided by operations	<u><u>387,062</u></u>	<u><u>360,786</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/6/21 £	Cash flow £	At 31/5/22 £
Net cash			
Cash at bank and in hand	<u>494,882</u>	<u>376,501</u>	<u>871,383</u>
	<u>494,882</u>	<u>376,501</u>	<u>871,383</u>
Debt			
Debts falling due after 1 year	<u>(50,000)</u>	<u>9,506</u>	<u>(40,494)</u>
	<u>(50,000)</u>	<u>9,506</u>	<u>(40,494)</u>
Total	<u><u>444,882</u></u>	<u><u>386,007</u></u>	<u><u>830,889</u></u>

The notes form part of these financial statements

Om Saravanabhava Seva Trust

Notes to the Financial Statements for the Year Ended 31 May 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

Om Saravanabhava Seva Trust is a private company limited by guarantee in England. The address of the registered office is detailed as part of the report to the trustees of these financial statements. The nature of the charity's operations and principal activities are the advancement of education in culture and art.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP. Further detail is given in the Trustees' Annual Report.

Where practicable, gifts in kind donated for distribution to the beneficiaries of the charity are included in stock and donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits, then the fair value is recognised as a component of donations when it is distributed and an equivalent amount recognised as charitable expenditure.

Gifts in kind donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. Where estimating the fair value is practicable upon receipt it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impracticable to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

Om Saravanabhava Seva Trust

Notes to the Financial Statements - continued for the Year Ended 31 May 2022

1. ACCOUNTING POLICIES - continued

Income

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources. Premises overheads have been allocated on an accruals basis and other overheads have been allocated on an accruals basis.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in note 8.

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Motor vehicles - 20% reducing balance

Om Saravanabhava Seva Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2022**

1. ACCOUNTING POLICIES - continued

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition.

Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

Donated stocks are fair valued as described above.

Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Leases

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Om Saravanabhava Seva Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2022**

1. ACCOUNTING POLICIES - continued

Significant judgements and estimates

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of the assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 estimates are revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2. DONATIONS AND LEGACIES

	31.5.22	31.5.21
	£	£
Gifts	3	-
Donations	1,152,718	955,190
Money Box Collection	7,151	8,590
Grants	<u>-</u>	<u>10,000</u>
	<u>1,159,872</u>	<u>973,780</u>

Grants received, included in the above, are as follows:

	31.5.22	31.5.21
	£	£
Other grants	<u>-</u>	<u>10,000</u>

3. OTHER TRADING ACTIVITIES

	31.5.22	31.5.21
	£	£
Just giving charitable project	<u>92,834</u>	<u>77,140</u>

4. INVESTMENT INCOME

	31.5.22	31.5.21
	£	£
Bank Interest Received	<u>88</u>	<u>23</u>

Om Saravanabhava Seva Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2022**

5. RAISING FUNDS

Raising donations and legacies

	31.5.22	31.5.21
	£	£
Donation and Gift	<u>36,364</u>	<u>34,672</u>

6. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Projects (India)	287,966	-	287,966
Barnet Community Centre Project	331,574	-	331,574
Projects (Sri Lanka)	33,708	-	33,708
Centre Overhead Expenditure	-	53,791	53,791
Charitable Activities (UK)	14,348	-	14,348
Building Maintenance & Running Cost	-	87,517	87,517
Finance Charges	-	2,256	2,256
Legal and professional cost	-	1,240	1,240
Motor and travel costs	-	27,627	27,627
	<u>667,596</u>	<u>172,431</u>	<u>840,027</u>

7. GRANTS PAYABLE

	31.5.22	31.5.21
	£	£
Projects (India)	287,966	-
Barnet Community Centre Project	331,574	144,362
Elderly Home Project (India)	-	48,350
Projects (Sri Lanka)	33,708	2,050
Covid - 19 relief	-	374,160
Charitable Activities (UK)	<u>14,348</u>	<u>16,715</u>
	<u>667,596</u>	<u>585,637</u>

Om Saravanabhava Seva Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2022**

8. SUPPORT COSTS

	Management £	Finance £	Other £	Governance costs £	Totals £
Centre Overhead Expenditure	52,618	-	(7,227)	8,400	53,791
Building Maintenance & Running Cost	61,035	-	26,482	-	87,517
Finance Charges	-	2,256	-	-	2,256
Legal and professional cost	-	-	1,240	-	1,240
Motor and travel costs	-	-	27,627	-	27,627
	<u>113,653</u>	<u>2,256</u>	<u>48,122</u>	<u>8,400</u>	<u>172,431</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.5.22	31.5.21
	£	£
Auditors' remuneration	8,400	-
Depreciation - owned assets	<u>1,803</u>	<u>2,253</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 May 2022 nor for the year ended 31 May 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 May 2022 nor for the year ended 31 May 2021.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	973,780
Other trading activities	77,140
Investment income	<u>23</u>
Total	<u>1,050,943</u>
 EXPENDITURE ON	
Raising funds	34,672
Charitable activities	
Barnet Community Centre Project	144,362
Elderly Home Project (India)	48,350
Projects (Sri Lanka)	2,050
Covid - 19 relief	374,160
Centre Overhead Expenditure	9,434

Om Saravanabhava Seva Trust
Notes to the Financial Statements - continued
for the Year Ended 31 May 2022

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted fund £
Charitable Activities (UK)	16,715
Building Maintenance & Running Cost	33,408
Finance Charges	936
Legal and professional cost	2,115
Motor and travel costs	<u>15,985</u>
Total	<u>682,187</u>
 NET INCOME	 368,756
 RECONCILIATION OF FUNDS	
Total funds brought forward	85,260
	<u> </u>
TOTAL FUNDS CARRIED FORWARD	<u><u>454,016</u></u>
 12. TANGIBLE FIXED ASSETS	
	Motor vehicles £
COST	
At 1 June 2021 and 31 May 2022	<u>14,084</u>
DEPRECIATION	
At 1 June 2021	5,070
Charge for year	<u>1,803</u>
At 31 May 2022	<u>6,873</u>
NET BOOK VALUE	
At 31 May 2022	<u><u>7,211</u></u>
At 31 May 2021	<u><u>9,014</u></u>

Om Saravanabhava Seva Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2022**

13. STOCKS		31.5.22	31.5.21
		£	£
Stocks		<u>3,120</u>	<u>3,120</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31.5.22	31.5.21
		£	£
Trade creditors		1	-
Accrued expenses		<u>10,800</u>	<u>3,000</u>
		<u>10,801</u>	<u>3,000</u>

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		31.5.22	31.5.21
		£	£
Bank loans (see note 16)		<u>40,494</u>	<u>50,000</u>

16. LOANS

An analysis of the maturity of loans is given below:

	31.5.22	31.5.21
	£	£
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>40,494</u>	<u>50,000</u>

17. MOVEMENT IN FUNDS

	At 1/6/21	Net movement in funds	At 31/5/22
	£	£	£
Unrestricted funds			
General fund	454,016	376,403	830,419
	<u>454,016</u>	<u>376,403</u>	<u>830,419</u>
TOTAL FUNDS			

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	1,252,794	(876,391)	376,403
	<u>1,252,794</u>	<u>(876,391)</u>	<u>376,403</u>
TOTAL FUNDS			

Om Saravanabhava Seva Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2022**

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/6/20 £	Net movement in funds £	At 31/5/21 £
Unrestricted funds			
General fund	85,260	368,756	454,016
	<u>85,260</u>	<u>368,756</u>	<u>454,016</u>
TOTAL FUNDS	<u>85,260</u>	<u>368,756</u>	<u>454,016</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,050,943	(682,187)	368,756
	<u>1,050,943</u>	<u>(682,187)</u>	<u>368,756</u>
TOTAL FUNDS	<u>1,050,943</u>	<u>(682,187)</u>	<u>368,756</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/6/20 £	Net movement in funds £	At 31/5/22 £
Unrestricted funds			
General fund	85,260	745,159	830,419
	<u>85,260</u>	<u>745,159</u>	<u>830,419</u>
TOTAL FUNDS	<u>85,260</u>	<u>745,159</u>	<u>830,419</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,303,737	(1,558,578)	745,159
	<u>2,303,737</u>	<u>(1,558,578)</u>	<u>745,159</u>
TOTAL FUNDS	<u>2,303,737</u>	<u>(1,558,578)</u>	<u>745,159</u>

Om Saravanabhava Seva Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2022**

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 May 2022.

19. FIRE DAMAGE

During the year, a fire incident occurred resulting in the loss of a significant portion of the Charity's records, including financial documents and records. The loss of records has impacted the availability of primary documentation required for the preparation of the financial statements. However, the Trustees of the Charity have made every effort to reconstruct the financial records using alternative sources and supporting evidence available to them.

In order to mitigate the impact of the loss of records, the Trustees have employed alternative methods to reconstruct the financial statements. These methods have included, but are not limited to, the following:

- Obtaining bank statements and reconciling them to the general ledger.
- Obtaining copies of invoices, receipts, and other supporting documentation from suppliers and donors.
- Conducting interviews and gathering information from relevant staff members to recreate transaction details.
- Engaging with external experts to assist in the reconstruction process.

The loss of records and the subsequent reconstruction process have introduced a level of uncertainty in the underlying information presented in the financial statements. It is important to note that the reconstructed financial statements were based on actual results and did not rely on the best estimates and judgments made by the Trustees based on the available information. While the Trustees have taken reasonable steps to ensure the accuracy and completeness of the reconstructed records, there may be inherent limitations due to the circumstances surrounding the fire incident.

Om Saravanabhava Seva Trust
Detailed Statement of Financial Activities
for the Year Ended 31 May 2022

	31.5.22 £	31.5.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	3	-
Donations	1,152,718	955,190
Money Box Collection	7,151	8,590
Grants	<u>-</u>	<u>10,000</u>
	1,159,872	973,780
Other trading activities		
Just giving charitable project	92,834	77,140
Investment income		
Bank Interest Received	<u>88</u>	<u>23</u>
Total incoming resources	1,252,794	1,050,943
EXPENDITURE		
Raising donations and legacies		
Donation and Gift	36,364	34,672
Charitable activities		
Other Premises Cost	-	4,327
Grants to institutions	<u>667,596</u>	<u>585,637</u>
	667,596	589,964
Support costs		
Management		
Rates and water	6,650	1,867
Insurance	716	674
Light and heat	15,685	18,214
Telephone	1,840	1,550
Advertising	36,308	4,957
General Expenses	11,951	475
Rent	38,700	9,000
Motor vehicles	<u>1,803</u>	<u>2,253</u>
	113,653	38,990
Finance		
Bank charges	1,113	461
Bank loan interest	<u>1,143</u>	<u>-</u>
	2,256	461

This page does not form part of the statutory financial statements

Om Saravanabhava Seva Trust

**Detailed Statement of Financial Activities
for the Year Ended 31 May 2022**

	31.5.22 £	31.5.21 £
Finance		
Other		
Repairs & Maintenance	29,298	-
Motor & Travel	15,677	15,985
Computer Cost	1,907	-
Legal and professional cost	<u>1,240</u>	<u>2,115</u>
	48,122	18,100
Governance costs		
Auditors' remuneration	<u>8,400</u>	<u>-</u>
Total resources expended	<u>876,391</u>	<u>682,187</u>
Net income	<u>376,403</u>	<u>368,756</u>

This page does not form part of the statutory financial statements

OM SARAVANABHAVA SEVA TRUST

England & Wales - Charity number 1142610

Accounts

OM Saravanabhava Seva Trust

Charity No. 1142610

Company No. 07629043

Trustees' Report and Unaudited Accounts

31 May 2021

OM Saravanabhava Seva Trust

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OM Saravanabhava Seva Trust
Trustees Annual Report

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 May 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 07629043

Charity No. 1142610

Principal Office

269A Preston Road

Harrow

Middlesex

HA3 OPS

Address Line 5

Registered Office

269a Preston Road

Harrow

Middlesex

HA3 OPS

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.

The following Directors and Trustees served during the year:

Pulikkal Muralikrisnan

Theivatheesewary Selvendran

Key Management Personnel

Miss C Selvendran

Professor N Ramnath

Accountants

Ace Accountants & Tax Consultants Ltd

127 Fencepiece Road

Ilford

Essex

IG6 2LD

Bankers

HSBC

OBJECTIVES AND ACTIVITIES

The purpose of the charity as set out in its governing document

The main activities undertaken in relation to those purposes

OM Saravanabhava Seva Trust

Trustees Annual Report

Distribution of essential food & non food items to underprivilege family affected by Covid- 19.

Continuously supporting the elderly home project in India

Multiple charitable activities to underprivilege families in UK

FINANCIAL REVIEW

During the year, the charity generated £963,780 through donations.

The charity does not invest its funds; the funds collected are remitted to a charity organisation in South India.

PLANS FOR FUTURE PERIODS

The charity's plans for the future include the Housing Project for the Underprivileged which has built many houses for families who are in need in Sri Lanka. The charity is also helping 45 elderly families permanently via food distributions in Sri Lanka which we plan to expand further . Not only is the charity helping those in need around the world, but also within the Local community through donations and distributions to Homeless Shelters in Barnet.

To help accommodate the frequent visitors to the community centre, we also plan to raise funds to build a larger community centre. Thus, through the Charity's future aims and objectives, the future direction of the charity has been highlighted.

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 Companies Act 2006. 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.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board



Theivatheesewary Selvendran

Trustee

28 February 2022

OM Saravanabhava Seva Trust
Independent Examiners Report

Independent Examiner's Report to the trustees of OM Saravanabhava Seva Trust

I report to the charity trustees on my examination of the accounts of OM Saravanabhava Seva Trust for the year ended 31 May 2021 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act).

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

As the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of FCCA.

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:

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements under section 396 of the 2006 Act 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; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS 102).

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.



Mr.P.Valluvar

FCCA

Ace Accountants & Tax Consultants Ltd
127 Fencepiece Road
Ilford

Essex

IG6 2LD

28 February 2022

Ace Accountants & Tax Consultants Ltd
Chartered Management Accountants
127 Fencepiece Road, Ilford, Essex, IG6 2LD
T: 0208 550 5369 | M: 0753 5555 001
W: www.aceaccountants.co.uk

OM Saravanabhava Seva Trust
Statement of Financial Activities
for the year ended 31 May 2021

		Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
	Notes			
Income and endowments				
from:				
Donations and legacies	4	963,780	963,780	425,879
Other income	5	77,140	77,140	21,833
Other	6	10,023	10,023	10,029
Total		1,050,943	1,050,943	457,741
Expenditure on:				
Raising funds	7	34,672	34,672	32,158
Charitable activities	8	585,637	585,637	280,182
Other	9	61,878	61,878	129,700
Total		682,187	682,187	442,040
Net gains on investments		-	-	-
Net income	10	368,756	368,756	15,701
Transfers between funds		-	-	-
Net income before other gains/(losses)		368,756	368,756	15,701
Other gains and losses				
Net movement in funds		368,756	368,756	15,701
Reconciliation of funds:				
Total funds brought forward		85,260	85,260	69,559
Total funds carried forward		454,016	454,016	85,260

OM Saravanabhava Seva Trust
Summary Income and Expenditure Account
for the year ended 31 May 2021

	2021	2020
	£	£
Income	1,050,943	435,908
Interest and investment income	-	21,833
Gross income for the year	<u>1,050,943</u>	<u>457,741</u>
Expenditure	679,934	439,223
Depreciation and charges for impairment of fixed assets	2,253	2,817
Total expenditure for the year	<u>682,187</u>	<u>442,040</u>
Net income before tax for the year	368,756	15,701
Net income for the year	<u>368,756</u>	<u>15,701</u>

OM Saravanabhava Seva Trust**Balance Sheet**

at 31 May 2021

Company No. 07629043	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	12	9,014	11,267
		<u>9,014</u>	<u>11,267</u>
Current assets			
Stocks	13	3,120	3,120
Cash at bank and in hand		494,882	134,073
		<u>498,002</u>	<u>137,193</u>
Creditors: Amount falling due within one year	14	(3,000)	(13,200)
Net current assets		495,002	123,993
Total assets less current liabilities		504,016	135,260
Creditors: Amounts falling due after more than one year	15	(50,000)	(50,000)
Net assets excluding pension asset or liability		454,016	85,260
Total net assets		<u>454,016</u>	<u>85,260</u>
The funds of the charity			
Restricted funds	16		
Unrestricted funds	16		
General funds		454,016	85,260
		<u>454,016</u>	<u>85,260</u>
Reserves	16		
Total funds		<u>454,016</u>	<u>85,260</u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 May 2021 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 28 February 2022

And signed on its behalf by:



Theivatheesewary Selvendran

Trustee

28 February 2022

OM Saravanabhava Seva Trust
Statement of Cash flows
for the year ended 31 May 2021

	2021	2020
	£	£
Cash flows from operating activities		
Net income per Statement of Financial Activities	368,756	15,701
Adjustments for:		
Depreciation of property, plant and equipment	2,253	2,817
Other income	(10,023)	(31,862)
Decrease in stocks	-	328
(Decrease)/Increase in trade and other payables	(10,200)	12,000
Net cash provided by/(used in) operating activities	<u>350,786</u>	<u>(1,016)</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	10,023	31,862
Net cash from investing activities	<u>10,023</u>	<u>17,778</u>
Net cash from financing activities	<u>-</u>	<u>50,000</u>
Net increase in cash and cash equivalents	360,809	66,762
Cash and cash equivalents at the beginning of the year	134,073	67,311
Cash and cash equivalents at the end of the year	<u>494,882</u>	<u>134,073</u>
Components of cash and cash equivalents		
Cash and bank balances	494,882	134,073
	<u>494,882</u>	<u>134,073</u>

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
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.
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.
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.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
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.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

Notes to the Accounts

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 corporation tax on its charitable activities.

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Motor Vehicle	20% Reducing balance
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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 company pays fixed contributions into a separate entity. Once the contributions have been paid the company 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 company 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 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2020 £	Total funds 2020 £
Income and endowments from:		
Donations and legacies	425,879	425,879
Other Income	21,833	21,833
Other	10,029	10,029
Total	<u>457,741</u>	<u>457,741</u>
Expenditure on:		
Raising funds	32,158	32,158
Charitable activities	280,182	280,182
Other	129,700	129,700
Total	<u>442,040</u>	<u>442,040</u>
Net income	<u>15,701</u>	<u>15,701</u>
Net income before other gains/(losses)	15,701	15,701
Other gains and losses:		
Net movement in funds	<u>15,701</u>	<u>15,701</u>
Reconciliation of funds:		
Total funds brought forward	69,559	69,559
Total funds carried forward	<u>85,260</u>	<u>85,260</u>

4 Income from donations and legacies

	Unrestricted £	Total 2021 £	Total 2020 £
Donation and Gift	955,190	955,190	420,020
Money Box Collection	8,590	8,590	5,356
Donation for Souvenirs	-	-	503
	<u>963,780</u>	<u>963,780</u>	<u>425,879</u>

5 Income from other trading activities

	Unrestricted	Total 2021	Total 2020
	£	£	£
Just giving - community centre	-	-	21,833
just giving charitable project	77,140	77,140	-
	<u>77,140</u>	<u>77,140</u>	<u>21,833</u>

6 Other income

	Unrestricted	Total 2021	Total 2020
	£	£	£
Bank Interest	23	23	29
Council Grant	10,000	10,000	10,000
	<u>10,023</u>	<u>10,023</u>	<u>10,029</u>

7 Expenditure on raising funds

	Unrestricted	Total 2021	Total 2020
	£	£	£
<i>Costs of generating voluntary income</i>			
Donation and Gift	34,672	34,672	32,158
	<u>34,672</u>	<u>34,672</u>	<u>32,158</u>

8 Expenditure on charitable activities

	Unrestricted	Total 2021	Total 2020
	£	£	£
<i>Expenditure on charitable activities</i>			
School Projects (India)	-	-	70,558
Barnet Community Centre Project	144,362	144,362	97,859
Elderly Home Project (India)	48,350	48,350	111,765
Projects (Sri Lanka)	2,050	2,050	-
Covid - 19 relief	374,160	374,160	-
charitable activities (UK)	16,715	16,715	-
	<u>585,637</u>	<u>585,637</u>	<u>280,182</u>

9 Other expenditure

	Unrestricted	Total	Total
		2021	2020
	£	£	£
Motor and travel costs	15,985	15,985	42,818
Premises costs	33,408	33,408	42,647
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	2,253	2,253	2,817
General administrative costs	8,117	8,117	40,178
Legal and professional costs	2,115	2,115	1,240
	<u>61,878</u>	<u>61,878</u>	<u>129,700</u>

10 Net income before transfers

2021

2020

This is stated after charging:

£

£

Depreciation of owned fixed assets

2,253

2,817

11 Staff costs

No employee received emoluments in excess of £60,000.

12 Tangible fixed assets

Motor
Vehicle

Total

£

£

Cost or revaluation

At 1 June 2020

14,084

14,084

At 31 May 2021

14,08414,084**Depreciation and
impairment**

At 1 June 2020

2,817

2,817

Depreciation charge for the
year

2,253

2,253

At 31 May 2021

5,0705,070**Net book values**

At 31 May 2021

9,0149,014

At 31 May 2020

11,26711,267

13 Stocks

2021

2020

£

£

Finished goods

3,120

3,120

3,1203,120**Carrying value analysed by activities**

2021

2020

£

£

Barnet Community Centre Project

3,120

3,120

3,1203,120

Notes to the Accounts

14 Creditors:

amounts falling due within one year

	2021	2020
	£	£
Other creditors	3,000	13,200
	<u>3,000</u>	<u>13,200</u>

15 Creditors:

amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	50,000	50,000
	<u>50,000</u>	<u>50,000</u>

16 Movement in funds

	At 1 June 2020	Incoming resources (including other gains/losses)	Resources expended	At 31 May 2021
	£	£	£	£
Restricted funds:				
Unrestricted funds:				
General funds	85,260	1,050,943	(682,187)	454,016
Revaluation Reserves:				
Total funds	<u>85,260</u>	<u>1,050,943</u>	<u>(682,187)</u>	<u>454,016</u>

17 Analysis of net assets between funds

	Unrestricted funds	Total
	£	£
Fixed assets	9,014	9,014
Net current assets	495,002	495,002
Creditors due in more than one year and provisions	(50,000)	(50,000)
	<u>454,016</u>	<u>454,016</u>

OM Saravanabhava Seva Trust
Notes to the Accounts

18 Reconciliation of net debt

	At 1 June 2020	Cash flows	At 31 May 2021
	£	£	£
Cash and cash equivalents	134,073	360,809	494,882
	<u>134,073</u>	<u>360,809</u>	<u>494,882</u>
Bank loans	(50,000)	-	(50,000)
	<u>(50,000)</u>	<u>-</u>	<u>(50,000)</u>
Net debt	<u>84,073</u>	<u>360,809</u>	<u>444,882</u>

19 Related party disclosures
Controlling party

OM Saravanabhava Seva Trust
Detailed Statement of Financial Activities
for the year ended 31 May 2021

	Unrestricted		
	funds	Total funds	Total funds
	2021	2021	2020
	£	£	£
Income and endowments from:			
Donations and legacies			
Donation and Gift	955,190	955,190	420,020
Money Box Collection	8,590	8,590	5,356
Donation for Souvenirs	-	-	503
	<u>963,780</u>	<u>963,780</u>	<u>425,879</u>
Other income			
Just giving - community centre	-	-	21,833
just giving charitable project	77,140	77,140	-
	<u>77,140</u>	<u>77,140</u>	<u>21,833</u>
Other			
Bank Interest	23	23	29
Council Grant	10,000	10,000	10,000
	<u>10,023</u>	<u>10,023</u>	<u>10,029</u>
Total income and endowments	1,050,943	1,050,943	457,741
Expenditure on:			
Costs of generating donations and legacies			
Donation and Gift	34,672	34,672	32,158
	<u>34,672</u>	<u>34,672</u>	<u>32,158</u>
Total of expenditure on raising funds	34,672	34,672	32,158
Charitable activities			
School Projects (India)	-	-	70,558
Barnet Community Centre Project	144,362	144,362	97,859
Elderly Home Project (India)	48,350	48,350	111,765
Projects (Sri Lanka)	2,050	2,050	-
Covid - 19 relief	374,160	374,160	-
	<u>568,922</u>	<u>568,922</u>	<u>280,182</u>
Other charitable activities			
charitable activities (UK)	16,715	16,715	-
	<u>16,715</u>	<u>16,715</u>	<u>-</u>
Total of expenditure on charitable activities	585,637	585,637	280,182
Motor and travel costs			
Vehicles - General costs	2,424	2,424	-
Vehicles - Insurance and licences	921	921	928
Travel and subsistence	12,640	12,640	41,890
	<u>15,985</u>	<u>15,985</u>	<u>42,818</u>

OM Saravanabhava Seva Trust
Detailed Statement of Financial Activities

Premises costs			
Rent	9,000	9,000	29,440
Rates	1,462	1,462	3,837
Light, heat and power	18,214	18,214	3,670
Water	405	405	488
Other premises costs	4,327	4,327	5,212
	<u>33,408</u>	<u>33,408</u>	<u>42,647</u>
General administrative costs, including depreciation and amortisation			
Depreciation of Motor Vehicle	2,253	2,253	2,817
Bank charges	461	461	420
Equipment expensed	-	-	1,200
Equipment leasing and hire charges	-	-	2,354
General insurances	674	674	671
Postage and couriers	-	-	5,181
Software, IT support and related costs	-	-	11,785
Advertisement	4,957	4,957	16,781
Justgiving - charges	475	475	216
Telephone, fax and broadband	1,550	1,550	1,570
	<u>10,370</u>	<u>10,370</u>	<u>42,995</u>
Legal and professional costs			
Accountancy and bookkeeping	1,200	1,200	1,200
Other legal and professional costs	915	915	40
	<u>2,115</u>	<u>2,115</u>	<u>1,240</u>
Total of expenditure of other costs	<u>61,878</u>	<u>61,878</u>	<u>129,700</u>
Total expenditure	<u>682,187</u>	<u>682,187</u>	<u>442,040</u>
Net gains on investments	-	-	-
	<u>368,756</u>	<u>368,756</u>	<u>15,701</u>
Net income			
Net income before other gains/(losses)	<u>368,756</u>	<u>368,756</u>	<u>15,701</u>
Other Gains	-	-	-
	<u>368,756</u>	<u>368,756</u>	<u>15,701</u>
Net movement in funds			
	<u>368,756</u>	<u>368,756</u>	<u>15,701</u>
Reconciliation of funds:			
Total funds brought forward	85,260	85,260	69,559
Total funds carried forward	<u>454,016</u>	<u>454,016</u>	<u>85,260</u>

