AVANTI FOUNDATION LIMITED

England & Wales · Charity number 1161879

Details

Status	Registered
Legal form	Charitable company
Company number	09127658
Registered	2015-05-28
Register	View on the Charity Commission register

Contact

Address	Avanti Foundation Limited 21 Brinkburn Gardens Edgware HA8 5PL
Phone	07894235658

Activities

Objects: (a) to advance education for the public benefit in the UK, and such other areas of the world as the trustees shall from time to time determine, in particular by making of grants of financial assistance to help establish schools, and to assist existing schools; and (b) the prevention or relief of poverty in UK, and such other areas of the world as the trustees shall from time to time determine though the provision of grants, financial support, items and services to individuals in need and/or charities, or other organisations working to prevent and/or relieve poverty; and (c) the promotion of nutrition and well-being, including through the provision of grants, financial support, items and services to individuals in need and/or charities, or other organisations working to promote nutrition and/or well-being

Activities: To advance education for the public benefit in India, and such other areas of the world in particular by making grants of financial assistance to help establish schools, and to assist existing schoolsThe prevention or relief of poverty in India, and such other areas of the world and the promotion of nutrition and well-being, including via items, grants, donations, services to other organisations

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Classification

- **How:** Makes Grants To Organisations, Provides Other Finance, Provides Services
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** OVERSEAS
- India
- Hertfordshire
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£2,712,128	£1,750,281	£5,688,002	18
2023-08-31	£1,805,608	£1,518,438	£4,726,155	16
2022-08-31	£2,564,396	£2,155,311	£4,438,985	24
2021-08-31	£4,891,305	£934,348	£4,029,900	18
2020-08-31	£137,265	£423,832	-	-

Trustees

Name	Role	Appointed
VIJAY HIRANI	Chair	2016-07-14
DILIP PATEL		2016-07-14
Kapil Chawla		2023-12-12

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AVANTI FOUNDATION LIMITED

England & Wales - Charity number 1161879

Accounts

REGISTERED COMPANY NUMBER: 09127658 (England and Wales)
REGISTERED CHARITY NUMBER: 1161879

REPORT OF THE TRUSTEES AND

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

FOR

AVANTI FOUNDATION LIMITED
(A COMPANY LIMITED BY GUARANTEE)

Xeinadin Audit Limited
8th Floor
Becket House
36 Old Jewry
London
EC2R 8DD

AVANTI FOUNDATION LIMITED

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FOR THE YEAR ENDED 31 AUGUST 2024

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The trustees present their strategic report for the year ended 31 August 2024.

Achievements and performance

The group has continued to provide educational, financial, and administrative support to its subsidiaries and investments which have objectives in line with its own.

In addition, trading subsidiary, The Vedanta Way Limited which runs a retreat centre has grown significantly over the last year, and well on its way to becoming a sustainable project.

Avanti Education Limited, has operated one site in the year and that remains a healthy and sustainable project.

Subsidiary company Omnom Group Ltd (Omnom), continues to grow in strength under the support of management from Namaste and is expected to reach sustainability within the next two years.

REVIEW OF BUSINESS

Reserves policy

The charities reserve policy continues to be that of ensuring that the total unrestricted funds held within the general and designated reserves are equal to three months of budgeted unrestricted expenditure, thus ensuring that the organisation would be allowed to wind up its affairs efficiently if faced with financial difficulties. At the year end, the free reserves for Avanti Foundation Limited group exceeded three months operating costs. At the year end, the group had free reserves of £854k (2023: £725k) for operating costs.

Going concern

We have adequate financial resources and have the structures in place to manage the business risks. In addition, our annual budgeting and forecasting processes have taken into consideration the current economic climate and its potential impact on both our various sources of income and expenditure.

We have reasonable expectation that we have adequate resources and control mechanisms to continue in operational existence for the foreseeable future. Further, we believe that there are no material uncertainties that may cast doubt on the charities group ability to continue as a going concern.

Future plans

The Charities group main aspiration is to continue to push and venture forward with development plans for each of the projects.

PRINCIPAL RISKS AND UNCERTAINTIES

The trustees have a duty to identify and review the risks to which the charity and the group is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees regularly monitor the charity's functions to assess any risks that may arise and take steps to mitigate them.

The principal risks are associated with overspending, however, this risk can be mitigated with regular cash flow reporting and reducing expenditure where there is unmatched income.

Other risks faced are related to ineffective investments. These risks are managed by the trustees increasing their research, considering multiple scenarios beforehand and also having more direct involvement and reporting structures in place once investments are in place. The trustees have reviewed their risk position and are increasing procedures to ensure further safeguarding of the charities group assets.

Approved by order of the board of trustees on 6 May 2025 and signed on its behalf by:

.....

V H Hirani - Trustee

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the consolidated financial statements of the charity and its subsidiaries for the year ended 31 August 2024.

The trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity group will carry out activities to fulfil the objectives as follows:

(a) to advance education for the public benefit in the United Kingdom, and such other areas of the world as the trustees shall from time to time determine, in particular by; providing day care and learning-orientated activities for pre-school infants and children, including through the establishment of OFSTED registered pre-school centres/nurseries;
(b) supporting and promoting training in the area of childcare and education; and making grants of financial assistance to (i) help establish (and to support existing) OFSTED registered pre-school centres/nurseries and/or (ii) support and promote training in the area of child care and education:
(c) the prevention or relief of poverty in the UK, and such other areas of the world as the trustees shall from time to time determine though the provision of grants, financial support, items and services to individuals in need and/or charities, or other organisations working to prevent and/or relieve poverty; and
(d) the promotion of nutrition and well-being, including through the provision of grants, financial support, items and services to individuals in need and/or charities, or other organisations working to promote nutrition and/or well-being.

The charity provides financial, advisory and management support to entities and projects that help it fulfil the above criteria.

Public Benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commissioner's general guidance on Public Benefit when reviewing the groups aim and objectives and in planning future activities. The trustees consider that the groups main aims are demonstrably to the public benefit.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The company is a charitable company limited by guarantee and was incorporated on 11 July 2014. It has no share capital, but each member undertakes in the event of winding up to contribute £10 towards the cost and expenses of winding up. Avanti Foundation Limited's governing document is the Memorandum and Articles of Association.

Decision making

The charity has a Board of Trustees formed by votes which are based on experience and 'value add'. All Board members consequently work together to ensure the objectives of the are met, in order to better meet the respective purposes of the charity.

The Board of Trustees work together to make decisions in line with the charity's objectives. Both existing and potential trustees need to demonstrate understanding and ability to meet needs and demands of the organisation and are voted on to the Board accordingly. Day to day activities are undertaken by a

mixture of volunteers and employees who report to the trustees regularly. All major decisions are considered and undertaken by the trustees collaboratively. The trustees are unpaid, give their time freely and have no significant contracts in which they have a material interest.

Related parties
The Charity is a sole member of the following subsidiaries:

Avanti Education Limited
Omnom Group Limited
The Vedanta Way Limited
Krishna Avanti Private Limited (India)

REFERENCE AND ADMINISTRATIVE DETAILS
Registered Company number
09127658 (England and Wales)

Registered Charity number
1161879

Registered office
21 Brinkburn Gardens
Edgware
HA8 5PL

Trustees
S Agarwal (resigned 12.12.23)
V H Hirani
D Patel
K Chawla (appointed 12.12.23)

Company Secretary
V H Hirani

Auditors
Xeinadin Audit Limited
8th Floor
Becket House
36 Old Jewry
London
EC2R 8DD

STATEMENT OF TRUSTEES' RESPONSIBILITIES
The trustees (who are also the directors of Avanti Foundation Limited 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).

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 the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and the group 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 and the group 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 charity 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 the group 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.

AUDITORS

The auditors, Xeinadin Audit Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 6 May 2025 and signed on its behalf by:

.....
V H Hirani - Trustee

Opinion
We have audited the financial statements of Avanti Foundation Limited (the 'parent charity') and its subsidiaries for the year ended 31 August 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Cash Flow Statement 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).

In our opinion the financial statements:
- give a true and fair view of the state of the charitable group's and of the parent charity's affairs as at 31 August 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; 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.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and the parent charity 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 by the parent charity 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 Statement of Trustees' Responsibilities, 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 group's and the parent 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 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.

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

Based on our understanding of the charitable group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the regulatory requirements of the Charity Commission, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries or the manipulation of accounting estimates.

Audit procedures performed by the engagement team included:
- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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, 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.

Mr John Lee FCA (Senior Statutory Auditor)
for and on behalf of Xeinadin Audit Limited
8th Floor
Becket House
36 Old Jewry
London
EC2R 8DD

Date: 6 May 2025

	Note	Unrestricted Funds	Restricted Funds	2024 Total Funds	2023 Total Funds
		£	£	£	£
INCOME AND ENDOWMENTS FROM	**3**				
Income from:					
Donations and legacies		1,267,222	-	1,267,222	482,812
Retreat income		907,411	-	907,411	774,966
Charitable activities	**5**				
Fundraising events		5,389	-	5,389	43,719
Education		391,689	-	391,689	425,326
Restaurant		140,417	-	140,417	78,784
Investment income	**4**	-	-	-	1
Total		2,712,128	-	2,712,128	1,805,608
EXPENDITURE ON					
Charitable activities	**7**				
Fundraising events		7,792	-	7,792	22,499
Development and promoting nutrition and well-being		81,163	67,142	148,305	185,741
Development of education		412,130	-	412,130	323,111
General		1,182,001	-	1,182,001	965,966
Restaurant		53	-	53	21,121
Total		1,683,139	67,142	1,750,281	1,518,438
NET INCOME/(EXPENDITURE)		1,028,989	(67,142)	961,847	287,170
RECONCILIATION OF FUNDS					
Total funds brought forward		914,539	3,811,616	4,726,155	4,438,985
TOTAL FUNDS CARRIED FORWARD		1,943,528	3,744,474	5,688,002	4,726,155

The notes form part of these financial statements

	Note	Unrestricted Fund 2024 £	Restricted Fund 2024 £	Total Funds 2024 £	Total Funds 2023 £
FIXED ASSETS					
Investments	14	-		-	-
Tangible assets	13	1,584,150	3,744,474	5,328,624	4,574,289
		1,584,150	3,744,474	5,328,624	4,574,289
CURRENT ASSETS					
Debtors	15	320,203	-	320,203	146,170
Cash at bank and in hand		1,024,133	-	1,024,133	1,041,665
		1,344,336	-	1,344,336	1,187,835
CREDITORS					
Amounts falling due within one year	16	(490,830)	-	(490,830)	(463,218)
NET CURRENT ASSETS/(LIABILITIES)		853,506	-	853,506	724,617
TOTAL ASSETS LESS CURRENT LIABILITIES		2,437,656	3,744,474	6,182,130	5,298,906
CREDITORS					
Amounts falling due after more than one year	17	(494,128)	-	(494,128)	(572,751)
NET ASSETS/(LIABILITIES)		1,943,528	3,744,474	5,688,002	4,726,155
FUNDS					
Unrestricted funds				1,943,528	914,539
Restricted funds				3,744,474	3,811,616
TOTAL FUNDS				5,688,002	4,726,155
Charity's income/(expenditure) for the financial year				961,847	287,170

The financial statements were approved by the Board of Trustees and authorised for issue on 6 May 2025 and were signed on its behalf by:

.....
V H Hirani - Trustee

The notes form part of these financial statements

INDIVIDUAL CHARITY BALANCE SHEET
31 AUGUST 2024

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	12	-	3,744,474	3,744,474	3,811,616
Investments	13	1,112	-	1,112	1,112
		1,112	3,744,474	3,745,586	3,812,728
CURRENT ASSETS					
Debtors	14	1,201,054	1,000,000	2,201,054	1,147,009
Cash at bank		569,383	-	569,383	433,867
		1,770,437	1,000,000	2,770,437	1,580,876
CREDITORS					
Amounts falling due within one year	15	(19,827)	-	(19,827)	(20,907)
NET CURRENT ASSETS		1,750,610	1,000,000	2,750,610	1,559,969
TOTAL ASSETS LESS CURRENT LIABILITIES		1,751,722	4,744,474	6,496,196	5,372,697
CREDITORS					
Amounts falling due after more than one year	16	(8,333)	-	(8,333)	(18,333)
NET ASSETS		1,743,389	4,744,474	6,487,863	5,354,364
FUNDS	18				
Unrestricted funds				1,743,389	542,748
Restricted funds				4,744,474	4,811,616
TOTAL FUNDS				6,487,863	5,354,364

The financial statements were approved by the Board of Trustees and authorised for issue on 6 May 2025 and were signed on its behalf by:

V H Hirani - Trustee

The notes form part of these financial statements

AVANTI FOUNDATION LIMITED

GROUP CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	991,932	512,667
Interest paid		(31,886)	(36,528)
Net cash provided by/(used in) operating activities		960,046	476,139
Cash flows from investing activities			
Purchase of tangible fixed assets		(899,688)	-
Interest received		-	1
Net cash used in investing activities		(899,688)	1
Cash flows from financing activities			
Capital repayments in year		(39,890)	(39,163)
Loan repayments in year		(38,000)	(38,000)
Net cash (used in)/provided by financing activities		(77,890)	(77,163)
Change in cash and cash equivalents in the reporting period		(17,532)	398,977
Cash and cash equivalents at the beginning of the reporting period		1,041,665	642,688
Cash and cash equivalents at the end of the reporting period	2	1,024,133	1,041,665

The notes form part of these financial statements

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

	2024 £	2023 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	961,847	287,170
Adjustments for:		
Depreciation charges	145,353	145,353
Interest paid	31,886	36,528
Interest received	-	(1)
(Increase)/decrease in debtors	(174,033)	16,247
Increase in creditors	26,879	27,370
Net cash provided by operations	991,932	642,974

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.9.23 £	Cash flow £	At 31.8.24 £
Net cash			
Cash at bank and in hand	1,041,665	(17,532)	1,024,133
	1,041,665	(17,532)	1,024,133
Debt			
Finance leases	(127,759)	36,490	(91,269)
Debts falling due within 1 year	(63,000)	-	(63,000)
Debts falling due after 1 year	(480,748)	41,400	(439,348)
	(671,507)	77,890	(593,617)
Total	370,158	60,358	430,516

The notes form part of these financial statements

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE CONSOLIDATED FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their group accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The consolidated financial statements have been prepared under the historical cost convention.

GROUP FINANCIAL STATEMENTS

The financial statements consolidate the results of the charity and its subsidiaries on a line by line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented, because the charitable company has taken advantage of exemption afforded by the Companies Act 2006, s. 408.

INCOME

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

Subscription income is recognised in the period for which the subscription relates to.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the group that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is a treated as a contingent asset and disclosed if material.

Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Interest receivable

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

EXPENDITURE

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

- Costs of raising funds comprise of trading Costs and the Costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.

- Expenditure on charitable activities includes the costs of delivering services, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

1. ACCOUNTING POLICIES - continued

ALLOCATION OF SUPPORT COSTS

Support costs are those functions that assist the work of the charities but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity activities. These costs have been allocated between the direct activities of the charity on the basis of staff time.

TANGIBLE FIXED ASSETS

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

Freehold property - 50 years on cost of building. No depreciation is provided on the cost of freehold land.

Short leasehold - 20 years straight line basis

Plant and machinery - 10 years straight line basis

Fixtures and fittings - 5 years straight line basis

Computer equipment - 3 years straight line basis

HIRE PURCHASE AND LEASING COMMITMENTS

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

TAXATION

The charity is exempt from corporation tax, as all it's income is charitable and is applied for charitable purposes.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The charity operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

INVESTMENTS

Interests in jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

1. ACCOUNTING POLICIES - continued

FINANCIAL INSTRUMENTS

The charity principal financial instruments comprise cash, short term deposits and trade creditors that arise directly from its operation. The main purpose of these financial instruments is to fund the charity's operation as well as working capital, liquidity and invest surplus funds.

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost. Where contractual obligations of financial instruments are equivalent similar to debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In preparing these financial statements, the directors have had to make the following judgements:

Determine whether leases entered into by the charity as a lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.

Determine whether there are indications of impairment of the charity's tangible and intangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Tangible fixed assets (see note 13)

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on the number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

3. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	1,267,222	482,812
Retreat income	907,411	774,966
	2,174,633	1,257,778

4. INVESTMENT INCOME

	2024	2023
	£	£
Interest receivable	-	1

5. INCOME FROM CHARITABLE ACTIVITIES

	2024	2023
	£	£
Fundraising events	5,389	43,719
Education	391,689	425,326
Restaurant	140,417	78,784
	537,495	547,829

6. OTHER INCOME

	2024	2023
	£	£
Government grants	-	-

Government grants received, relate to the Coronavirus Job Retention Scheme and local authority grants.

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 8)	Totals	Totals
	2024	2024	2024	2023
	£	£	£	£
Fundraising events	7,792	-	7,792	22,499
Development and promoting nutrition and well-being	147,167	1,138	148,305	185,741
Development of education	400,042	12,088	412,130	323,111
General	1,138,333	43,668	1,182,001	965,966
Restaurant	53	-	53	21,121
	1,693,387	56,894	1,750,281	1,518,438

8. SUPPORT COSTS

	Finance	Other	Governance costs	Totals	Totals
	2024	2024	2024	2024	2023
	£	£	£	£	£
Development and promoting nutrition and well-being	102	-	1,036	1,138	1,544
Development of education	595	-	11,493	12,088	11,925
General	36,431	-	7,237	43,668	41,813
	37,128	-	19,766	56,894	55,282

9. NET INCOME/(EXPENDITURE)

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

	2024	2023
	£	£
Auditors' remuneration	7,405	7,260
Depreciation - owned assets	145,353	145,353
	152,758	152,613

10. TRUSTEES' REMUNERATION AND BENEFITS

The key management personnel of the Charity comprise the trustees ("Directors" for the purposes of the Companies Act) and Senior Management Team. The total amounts paid in respect of the key management personnel of the Charity was £NIL (2023: NIL)

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

TRUSTEES' EXPENSES

No trustees were reimbursed any expenses in the year or the previous year.

11. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	536,171	286,992
Social security costs	35,850	11,339
Other pension costs	6,588	4,900
	578,609	303,231

The average monthly number of employees during the year was as follows:

	2024	2023
Admin staff	8	8
Education staff	9	7
Restaurant and events staff	1	1
	18	16

The average number of employees by undertakings that were proportionately consolidated during the year was 18 (2023 - 16).

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

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted funds	Other	Total funds
	£	£	£	£
INCOME AND ENDOWMENTS FROM				
Donations and legacies	482,812	-	-	482,812
Retreat income	774,966	-	-	774,966
Charitable activities				
Fundraising events	43,719	-	-	43,719
Education	425,326	-	-	425,326
Restaurant	78,784	-	-	78,784
Investment income	1	-	-	1
Other income	-	-	-	-
Total	1,805,608	-	-	1,805,608

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

EXPENDITURE ON				
Charitable activities				
Fundraising events	22,499	-	-	22,499
Development and promoting nutrition and well-being	118,599	67,142	-	185,741
Development of education	323,111	-	-	323,111
General	965,966	-	-	965,966
Restaurant	21,121	-	-	21,121
Total	1,451,296	67,142	-	1,518,438
Net gains/(losses) on investments	-	-	-	-
NET INCOME/(EXPENDITURE)	354,312	(67,142)	-	287,170
RECONCILIATION OF FUNDS				
Total funds brought forward	4,438,985	-	-	4,438,985
TOTAL FUNDS CARRIED FORWARD	4,793,297	(67,142)	-	4,726,155

13. TANGIBLE FIXED ASSETS

Group

	Freehold property £	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Totals £
COST					
At 1 September 2023	3,957,090	517,429	356,570	126,167	4,957,256
Additions	-	-	899,688	-	899,688
Disposals	-	-	-	-	-
At 31 August 2024	3,957,090	517,429	1,256,258	126,167	5,856,944
DEPRECIATION					
At 1 September 2023	145,474	98,518	40,145	98,830	382,967
Charge for the year	67,142	27,233	25,745	25,233	145,353
Eliminated on disposal	-	-	-	-	-
At 31 August 2024	212,616	125,751	65,890	124,063	528,320
NET BOOK VALUE					
At 31 August 2024	3,744,474	391,678	1,190,368	2,104	5,328,624
At 31 August 2023	3,811,616	418,911	316,425	27,337	4,574,289

TANGIBLE FIXED ASSETS

Company

	Freehold property £	Totals £
COST		
At 1 September 2023	3,957,090	3,957,090
Additions		-
Disposals	-	-
At 31 August 2024	3,957,090	3,957,090
DEPRECIATION		
At 1 September 2023	145,474	145,474
Charge for the year	67,142	67,142
Eliminated on disposal	-	-
At 31 August 2024	212,616	212,616
NET BOOK VALUE		
At 31 August 2024	3,744,474	3,744,474
At 31 August 2023	3,811,616	3,811,616

Included in cost or valuation of land and buildings is freehold land of £600,000 which is not depreciated.

14. FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
COST	
At 1 September 2023	1,112
Additions	-
Disposals	-
At 31 August 2024	1,112
NET BOOK VALUE	
At 31 August 2024	1,112
At 31 August 2023	

Avanti Foundation Limited acquired 100% of the 10,000 Issued share capital of Krishna Avanti Private Limited in 2021, a charitable company based in India.

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	119,497	50,391	-	-
Amounts owed by group undertakings	-	-	2,057,192	1,091,164
Other debtors	34,617	11,532	248	64
Prepayments and accrued income	166,089	84,247	143,614	55,781
	320,203	146,170	2,201,054	1,147,009

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Bank loans and overdrafts	38,000	38,000	10,000	10,000
Other loans	25,000	25,000	-	-
Finance leases	36,489	35,756	-	-
Trade creditors	120,958	247,066	-	180
Social security and other taxes	46,786	7,471	-	-
Other creditors	75,502	6,603	198	1,320
Accrued expenses	148,095	103,322	9,629	9,407
	490,830	463,218	19,827	20,907

17. CREDITORS: AMOUNTS FALLING AFTER MORE THAN ONE YEAR

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Bank loans and overdrafts	28,933	70,333	8,333	18,333
Other loans	410,415	410,415	-	-
Finance leases	54,780	92,003	-	-
	494,128	572,751	8,333	18,333

18. LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Amounts falling due within one year on demand:				
Bank loans	38,000	38,000	10,000	10,000
Other loans	25,000	25,000	-	-
	63,000	63,000	10,000	10,000
Amounts falling between one and two years:				
Bank loans - 1-2 years	28,933	38,000	8,333	10,000
Amounts falling due between two and five years:				
Bank loans - 2-5 years		32,333	-	8,333
Amounts falling due in more than five years:				
Repayble otherwise than by installments:				
Other loans more 5yrs non-inst	410,415	410,415	-	-

Bank loans consist of a government backed bounce-back loan, on which 2.5% interest is payable from the anniversary of the receipt of the loan.

The charitable group has received loans from individuals and a company of £410,415 (2023: £410,415). The loans are repayable after 5 years, not by installments. There is no rate of interest applicable to the loans.

19. LEASING AGREEMENTS

Minimum lease payments under finance leases fall due as follows:

	Finance leases			
	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Gross obligations repayable				
Within one year	47,780	47,780	-	-
Between one and five years	57,711	105,491	-	-
In more than five years	-	-	-	-
	105,491	153,271	-	-
Finance charges repayable				
Within one year	11,291	12,024	-	-
Between one and five years	2,931	13,488	-	-
	14,222	25,512	-	-
Net obligations repayable				
Within one year	36,489	35,756	-	-
Between one and five years	54,780	92,003	-	-
In more than five years	-	-	-	-
	91,269	127,759	-	-

20. MOVEMENT IN FUNDS

	At 1.9.23 £	Net movement in funds £	Transfers between funds £	At 31.8.24 £
Unrestricted funds				
General fund	914,539	1,028,989	-	1,943,528
Designated fund	-	-	-	-
Restricted funds				
Property	3,811,616	(67,142)	-	3,744,474
TOTAL FUNDS	4,726,155	961,847	-	5,688,002

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,712,128	(1,683,139)	-	1,028,989
Restricted funds				
Property	-	(67,142)	-	(67,142)
TOTAL FUNDS	2,712,128	(1,750,281)	-	961,847

Comparatives for movement in funds

	At 1.9.22 £	Net movement in funds £	Transfers between funds £	At 31.8.23 £
Unrestricted funds				
General fund	560,227	354,312	-	914,539
Designated fund	-	-	-	-
Restricted funds				
Property	3,878,758	(67,142)	-	3,811,616
TOTAL FUNDS	4,438,985	287,170	-	4,726,155

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,805,608	(1,451,296)	-	354,312
Restricted funds				
Property	-	(67,142)	-	(67,142)
Endowment	-	-	-	-
TOTAL FUNDS	1,805,608	(1,518,438)	-	287,170

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

	At 1.9.22 £	Net movement in funds £	Transfers between funds £	At 31.8.24 £
Unrestricted funds				
General fund	560,227	1,383,301	-	1,943,528
Designated fund	-	-	-	-
Restricted funds				
Property	3,878,758	(134,284)	-	3,744,474
TOTAL FUNDS	4,438,985	1,249,017	-	5,688,002

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

20. MOVEMENT IN FUNDS - continued

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	4,517,736	(3,134,435)	-	1,383,301
Restricted funds				
Property	-	(134,284)	-	(134,284)
Endowment	-	-	-	-
TOTAL FUNDS	4,517,736	(3,268,719)	-	1,249,017

22. RELATED PARTY DISCLOSURES

In the year, the charitable company gave donations of £75,000 (2023: £110,000) to fellow group charitable company, Omnon Group Limited.

At the year end the charitable company was owed £18 (2023: £1,035) by it's fellow group charitable company, Avanti Education Limited.

At the year end the charitable company was owed £2,057,174 (2023: £1,090,129) by it's fellow group company, The Vedanta Way Limited.

The charitable company received £30,000 (2023: £40,000) as management charges from it's fellow group charitable company, Avanti Education Limited.

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

The Ultimate Controlling Party is the Trustees, by virtue of their ownership.

AVANTI FOUNDATION LIMITED

England & Wales - Charity number 1161879

Accounts

REGISTERED COMPANY NUMBER: 09127658 (England and Wales)
REGISTERED CHARITY NUMBER: 1161879

REPORT OF THE TRUSTEES AND

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

FOR

AVANTI FOUNDATION LIMITED
(A COMPANY LIMITED BY GUARANTEE)

Xeinadin Audit Limited
8th Floor
Becket House
36 Old Jewry
London
EC2R 8DD

AVANTI FOUNDATION LIMITED

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FOR THE YEAR ENDED 31 AUGUST 2023

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The trustees present their strategic report for the year ended 31 August 2023.

Achievements and performance

The group has continued to provide educational, financial, and administrative support to its subsidiaries and investments which have objectives in line with its own.

In addition, trading subsidiary, The Vedanta Way Limited which runs a retreat centre has grown significantly over the last year, and well on its way to becoming a sustainable project.

Avanti Education Limited, has operated one site in the year and that remains a healthy and sustainable project.

Subsidiary company Omnom Group Ltd (Omnom), continues to grow in strength under the support of management from Namaste and is expected to reach sustainability within the next two years.

REVIEW OF BUSINESS

Reserves policy

The charities reserve policy continues to be that of ensuring that the total unrestricted funds held within the general and designated reserves are equal to three months of budgeted unrestricted expenditure, thus ensuring that the organisation would be allowed to wind up its affairs efficiently if faced with financial difficulties. At the year end, the free reserves for Avanti Foundation Limited group exceeded three months operating costs. At the year end, the group had free reserves of £725k (2022: £363k) for operating costs.

Going concern

We have adequate financial resources and have the structures in place to manage the business risks. In addition, our annual budgeting and forecasting processes have taken into consideration the current economic climate and its potential impact on both our various sources of income and expenditure.

We have reasonable expectation that we have adequate resources and control mechanisms to continue in operational existence for the foreseeable future. Further, we believe that there are no material uncertainties that may cast doubt on the charities group ability to continue as a going concern.

Future plans

The Charities group main aspiration is to continue to push and venture forward with development plans for each of the projects.

PRINCIPAL RISKS AND UNCERTAINTIES

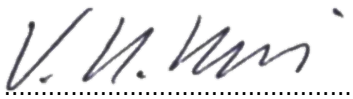
The trustees have a duty to identify and review the risks to which the charity and the group is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees regularly monitor the charity's functions to assess any risks that may arise and take steps to mitigate them.

The principal risks are associated with overspending, however, this risk can be mitigated with regular cash flow reporting and reducing expenditure where there is unmatched income.

Other risks faced are related to ineffective investments. These risks are managed by the trustees increasing their research, considering multiple scenarios beforehand and also having more direct involvement and reporting structures in place once investments are in place. The trustees have reviewed their risk position and are increasing procedures to ensure further safeguarding of the charities group assets.

Approved by order of the board of trustees on 14 May 2024 and signed on its behalf by:


.....

V H Hirani - Trustee

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the consolidated financial statements of the charity and its subsidiaries for the year ended 31 August 2023.

The trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity group will carry out activities to fulfil the objectives as follows:

(a) to advance education for the public benefit in the United Kingdom, and such other areas of the world as the trustees shall from time to time determine, in particular by; providing day care and learning-orientated activities for pre-school infants and children, including through the establishment of OFSTED registered pre-school centres/nurseries;
(b) supporting and promoting training in the area of childcare and education; and making grants of financial assistance to (i) help establish (and to support existing) OFSTED registered pre-school centres/nurseries and/or (ii) support and promote training in the area of child care and education:
(c) the prevention or relief of poverty in the UK, and such other areas of the world as the trustees shall from time to time determine though the provision of grants, financial support, items and services to individuals in need and/or charities, or other organisations working to prevent and/or relieve poverty; and
(d) the promotion of nutrition and well-being, including through the provision of grants, financial support, items and services to individuals in need and/or charities, or other organisations working to promote nutrition and/or well-being.

The charity provides financial, advisory and management support to entities and projects that help it fulfil the above criteria.

Public Benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commissioner's general guidance on Public Benefit when reviewing the groups aim and objectives and in planning future activities. The trustees consider that the groups main aims are demonstrably to the public benefit.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The company is a charitable company limited by guarantee and was incorporated on 11 July 2014. It has no share capital, but each member undertakes in the event of winding up to contribute £10 towards the cost and expenses of winding up. Avanti Foundation Limited's governing document is the Memorandum and Articles of Association.

Decision making

The charity has a Board of Trustees formed by votes which are based on experience and 'value add'. All Board members consequently work together to ensure the objectives of the are met, in order to better meet the respective purposes of the charity.

The Board of Trustees work together to make decisions in line with the charity's objectives. Both existing and potential trustees need to demonstrate understanding and ability to meet needs and demands of the organisation and are voted on to the Board accordingly. Day to day activities are undertaken by a

mixture of volunteers and employees who report to the trustees regularly. All major decisions are considered and undertaken by the trustees collaboratively. The trustees are unpaid, give their time freely and have no significant contracts in which they have a material interest.

Related parties
The Charity is a sole member of the following subsidiaries:

Avanti Education Limited
Omnom Group Limited
The Vedanta Way Limited
Krishna Avanti Private Limited (India)

REFERENCE AND ADMINISTRATIVE DETAILS
Registered Company number
09127658 (England and Wales)

Registered Charity number
1161879

Registered office
21 Brinkburn Gardens
Edgware
HA8 5PL

Trustees
S Agarwal (resigned 12.12.23)
V H Hirani
D Patel
K Chawla (appointed 12.12.23)

Company Secretary
V H Hirani

Auditors
Xeinadin Audit Limited
8th Floor
Becket House
36 Old Jewry
London
EC2R 8DD

STATEMENT OF TRUSTEES' RESPONSIBILITIES
The trustees (who are also the directors of Avanti Foundation Limited 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).

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 the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and the group 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 and the group 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 charity 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

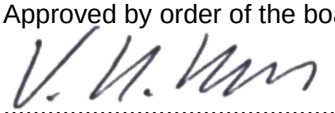
In so far as the trustees are aware:

- 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.

AUDITORS

The auditors, Xeinadin Audit Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 14 May 2024 and signed on its behalf by:



.....

V H Hirani - Trustee

Opinion
We have audited the financial statements of Avanti Foundation Limited (the 'parent charity') and its subsidiaries for the year ended 31 August 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Cash Flow Statement 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).

In our opinion the financial statements:
- give a true and fair view of the state of the charitable group's and of the parent charity's affairs as at 31 August 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; 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.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and the parent charity 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 by the parent charity 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 Statement of Trustees' Responsibilities, 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 group’s and the parent 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 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.

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

Based on our understanding of the charitable group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the regulatory requirements of the Charity Commission, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries or the manipulation of accounting estimates.

Audit procedures performed by the engagement team included:
- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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, 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.



Mr Narendrakumar Mistry FCA (Senior Statutory Auditor)
for and on behalf of Xeinadin Audit Limited
8th Floor
Becket House
36 Old Jewry
London
EC2R 8DD

Date: 24 April 2024

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	Unrestricted Funds	Restricted Funds	2023 Total Funds	2022 Total Funds
		£	£	£	£
INCOME AND ENDOWMENTS FROM	**3**				
Income from:					
Donations and legacies		482,812	-	482,812	1,390,675
Retreat income		774,966	-	774,966	333,914
Charitable activities	**5**				
Fundraising events		43,719	-	43,719	38,408
Education		425,326	-	425,326	530,271
Restaurant		78,784	-	78,784	252,817
Investment income	**4**	1	-	1	3
Other income	**6**	-	-	-	18,308
Total		1,805,608	-	1,805,608	2,564,396
EXPENDITURE ON					
Charitable activities	**7**				
Fundraising events		22,499	-	22,499	51,717
Development and promoting nutrition and well-being		118,599	67,142	185,741	215,046
Development of education		323,111	-	323,111	476,168
General		965,966	-	965,966	1,088,262
Restaurant		21,121	-	21,121	324,118
Total		1,451,296	67,142	1,518,438	2,155,311
Net gains/(losses) on investments		-	-	-	-
NET INCOME/(EXPENDITURE)		354,312	(67,142)	287,170	409,085
RECONCILIATION OF FUNDS					
Total funds brought forward		560,227	3,878,758	4,438,985	4,029,900
TOTAL FUNDS CARRIED FORWARD		914,539	3,811,616	4,726,155	4,438,985

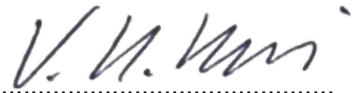
The notes form part of these financial statements

CONSOLIDATED BALANCE SHEET

31 AUGUST 2023

	Note	Unrestricted Fund 2023 £	Restricted Fund 2023 £	Total Funds 2023 £	Total Funds 2022 £
FIXED ASSETS					
Investments	**14**	-		-	-
Tangible assets	**13**	762,673	3,811,616	4,574,289	4,719,642
		762,673	3,811,616	4,574,289	4,719,642
CURRENT ASSETS					
Debtors	**15**	146,170	-	146,170	162,417
Cash at bank and in hand		1,041,665	-	1,041,665	642,688
		1,187,835	-	1,187,835	805,105
CREDITORS					
Amounts falling due within one year	**16**	(463,218)	-	(463,218)	(441,928)
NET CURRENT ASSETS/(LIABILITIES)		724,617	-	724,617	363,177
TOTAL ASSETS LESS CURRENT LIABILITIES		1,487,290	3,811,616	5,298,906	5,082,819
CREDITORS					
Amounts falling due after more than one year	**17**	(572,751)	-	(572,751)	(643,834)
NET ASSETS/(LIABILITIES)		914,539	3,811,616	4,726,155	4,438,985
FUNDS					
Unrestricted funds				914,539	560,227
Restricted funds				3,811,616	3,878,758
TOTAL FUNDS				4,726,155	4,438,985
Charity's income/(expenditure) for the financial year				287,170	409,085

The financial statements were approved by the Board of Trustees and authorised for issue on 14 May 2024 and were signed on its behalf by:



.....

V H Hirani - Trustee

The notes form part of these financial statements

INDIVIDUAL CHARITY BALANCE SHEET
31 AUGUST 2023

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	13	-	3,811,616	3,811,616	3,878,758
Investments	14	1,112	-	1,112	1,112
		1,112	3,811,616	3,812,728	3,879,870
CURRENT ASSETS					
Debtors	15	147,009	1,000,000	1,147,009	1,013,758
Cash at bank		433,867	-	433,867	251,795
		580,876	1,000,000	1,580,876	1,265,553
CREDITORS					
Amounts falling due within one year	16	(20,907)	-	(20,907)	(33,099)
NET CURRENT ASSETS		559,969	1,000,000	1,559,969	1,232,454
TOTAL ASSETS LESS CURRENT LIABILITIES		561,081	4,811,616	5,372,697	5,112,324
CREDITORS					
Amounts falling due after more than one year	17	(18,333)	-	(18,333)	(28,333)
NET ASSETS		542,748	4,811,616	5,354,364	5,083,991
FUNDS					
Unrestricted funds				542,748	205,233
Restricted funds				4,811,616	4,878,758
TOTAL FUNDS				5,354,364	5,083,991

The financial statements were approved by the Board of Trustees and authorised for issue on 14 May 2024 and were signed on its behalf by:



V H Hirani - Trustee

The notes form part of these financial statements

AVANTI FOUNDATION LIMITED

GROUP CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	512,667	642,974
Interest paid		(36,528)	(36,204)
Net cash provided by/(used in) operating activities		476,139	606,770
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(328,949)
Interest received		1	3
Net cash used in investing activities		1	(328,946)
Cash flows from financing activities			
New loans in year		-	-
Capital repayments in year		(39,163)	-
Loan repayments in year		(38,000)	(158,461)
Net cash (used in)/provided by financing activities		(77,163)	(158,461)
Change in cash and cash equivalents in the reporting period		398,977	119,363
Cash and cash equivalents at the beginning of the reporting period		642,688	523,325
Cash and cash equivalents at the end of the reporting period	2	1,041,665	642,688

The notes form part of these financial statements

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

	2023 £	2022 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	287,170	409,085
Adjustments for:		
Depreciation charges	145,353	131,363
Interest paid	36,528	36,204
Interest received	(1)	(3)
(Increase)/decrease in debtors	16,247	(25,339)
Increase in creditors	27,370	91,664
Net cash provided by operations	512,667	642,974

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.9.22 £	Cash flow £	At 31.8.23 £
Net cash			
Cash at bank and in hand	642,688	398,967	1,041,655
	642,688	398,967	1,041,655
Debt			
Finance leases	(162,922)	35,163	(127,759)
Debts falling due within 1 year	(63,000)	-	(63,000)
Debts falling due after 1 year	(518,748)	38,000	(480,748)
	(744,670)	73,163	(671,507)
Total	(101,982)	472,130	370,148

The notes form part of these financial statements

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE CONSOLIDATED FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their group accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The consolidated financial statements have been prepared under the historical cost convention.

GROUP FINANCIAL STATEMENTS

The financial statements consolidate the results of the charity and its subsidiaries on a line by line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented, because the charitable company has taken advantage of exemption afforded by the Companies Act 2006, s. 408.

INCOME

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

Subscription income is recognised in the period for which the subscription relates to.

Income from government and other grants, whether ‘capital’ grants or ‘revenue’ grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the group that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor’s intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is a treated as a contingent asset and disclosed if material.

Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Interest receivable

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

EXPENDITURE

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

- Costs of raising funds comprise of trading Costs and the Costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.

- Expenditure on charitable activities includes the costs of delivering services, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

1. ACCOUNTING POLICIES - continued

ALLOCATION OF SUPPORT COSTS

Support costs are those functions that assist the work of the charities but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity activities. These costs have been allocated between the direct activities of the charity on the basis of staff time.

TANGIBLE FIXED ASSETS

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

Freehold property - 50 years on cost of building. No depreciation is provided on the cost of freehold land.

Short leasehold - 20 years straight line basis

Plant and machinery - 10 years straight line basis

Fixtures and fittings - 5 years straight line basis

Computer equipment - 3 years straight line basis

HIRE PURCHASE AND LEASING COMMITMENTS

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

TAXATION

The charity is exempt from corporation tax, as all it's income is charitable and is applied for charitable purposes.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The charity operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

INVESTMENTS

Interests in jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

1. ACCOUNTING POLICIES - continued

FINANCIAL INSTRUMENTS
The charity principal financial instruments comprise cash, short term deposits and trade creditors that arise directly from its operation. The main purpose of these financial instruments is to fund the charity's operation as well as working capital, liquidity and invest surplus funds.

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost. Where contractual obligations of financial instruments are equivalent similar to debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In preparing these financial statements, the directors have had to make the following judgements:

Determine whether leases entered into by the charity as a lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.

Determine whether there are indications of impairment of the charity's tangible and intangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Tangible fixed assets (see note 13)
Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on the number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

3. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	482,812	1,390,675
Retreat income	774,966	333,914
	1,257,778	1,724,589

4. INVESTMENT INCOME

	2023	2022
	£	£
Interest receivable	1	3

5. INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	£	£
Fundraising events	43,719	38,408
Education	425,326	530,271
Restaurant	78,784	252,817
	547,829	821,496

6. OTHER INCOME

	2023	2022
	£	£
Government grants	-	18,308

Government grants received, relate to the Coronavirus Job Retention Scheme and local authority grants.

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 8)	Totals	Totals
	2023	2023	2023	2022
	£	£	£	£
Fundraising events	22,499	-	22,499	51,717
Development and promoting nutrition and well-being	184,197	1,544	185,741	215,046
Development of education	311,029	12,082	323,111	476,168
General	923,148	42,818	965,966	1,088,262
Restaurant	21,121	-	21,121	324,118
	1,461,994	56,444	1,518,438	2,155,311

8. SUPPORT COSTS

	Finance	Other	Governance costs	Totals	Totals
	2023	2023	2023	2023	2022
	£	£	£	£	£
Development and promoting nutrition and well-being	134	-	1,410	1,544	618
Development of education	844	-	11,238	12,082	13,719
General	36,622	-	6,196	42,818	42,891
	37,600	-	18,844	56,444	57,228

9. NET INCOME/(EXPENDITURE)

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

	2023	2022
	£	£
Auditors' remuneration	7,260	6,600
Depreciation - owned assets	145,353	131,363
	152,613	137,963

10. TRUSTEES' REMUNERATION AND BENEFITS

The key management personnel of the Charity comprise the trustees ("Directors" for the purposes of the Companies Act) and Senior Management Team. The total amounts paid in respect of the key management personnel of the Charity was £NIL (2022: NIL)

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

TRUSTEES' EXPENSES
No trustees were reimbursed any expenses in the year or the previous year.

11. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	286,992	459,159
Social security costs	11,339	29,141
Other pension costs	4,900	8,384
	303,231	496,684

The average monthly number of employees during the year was as follows:

	2023	2022
Admin staff	8	4
Education staff	7	8
Restaurant and events staff	1	12
	16	24

The average number of employees by undertakings that were proportionately consolidated during the year was 16 (2022 - 24).

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

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted funds	Other	Total funds
	£	£	£	£
INCOME AND ENDOWMENTS FROM				
Donations and legacies	1,390,675	-	-	1,390,675
Retreat income	333,914	-	-	333,914
Charitable activities				
Fundraising events	38,408	-	-	38,408
Education	530,271	-	-	530,271
Restaurant	252,817	-	-	252,817
Investment income	3	-	-	3
Other income	18,308	-	-	18,308
Total	2,564,396	-	-	2,564,396

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

EXPENDITURE ON				
Charitable activities				
Fundraising events	51,717	-	-	51,717
Development and promoting nutrition and well-being	147,904	67,142	-	215,046
Development of education	476,168	-	-	476,168
General	1,088,262	-	-	1,088,262
Restaurant	324,118	-	-	324,118
Total	2,088,169	67,142	-	2,155,311
Net gains/(losses) on investments	-	-	-	-
NET INCOME/(EXPENDITURE)	476,227	(67,142)	-	409,085
RECONCILIATION OF FUNDS				
Total funds brought forward	4,029,900	-	-	4,029,900
TOTAL FUNDS CARRIED FORWARD	4,506,127	(67,142)	-	4,438,985

13. TANGIBLE FIXED ASSETS

Group

	Freehold property £	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Totals £
COST					
At 1 September 2022	3,957,090	517,429	356,570	126,167	4,957,256
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 August 2023	3,957,090	517,429	356,570	126,167	4,957,256
DEPRECIATION					
At 1 September 2022	78,332	71,285	14,400	73,597	237,614
Charge for the year	67,142	27,233	25,745	25,233	145,353
Eliminated on disposal	-	-	-	-	-
At 31 August 2023	145,474	98,518	40,145	98,830	382,967
NET BOOK VALUE					
At 31 August 2023	3,811,616	418,911	316,425	27,337	4,574,289
At 31 August 2022	3,878,758	446,144	342,170	52,570	4,719,642

TANGIBLE FIXED ASSETS

Company

	Freehold property £	Totals £
COST		
At 1 September 2022	3,957,090	3,957,090
Additions		-
Disposals	-	-
At 31 August 2023	3,957,090	3,957,090
DEPRECIATION		
At 1 September 2022	78,332	78,332
Charge for the year	67,142	67,142
Eliminated on disposal	-	-
At 31 August 2023	145,474	145,474
NET BOOK VALUE		
At 31 August 2023	3,811,616	3,811,616
At 31 August 2022	3,878,758	3,878,758

Included in cost or valuation of land and buildings is freehold land of £600,000 which is not depreciated.

14. FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
COST	
At 1 September 2022	1,112
Additions	-
Disposals	-
At 31 August 2023	1,112
NET BOOK VALUE	1,112
At 31 August 2023	1,112
At 31 August 2022	

Avanti Foundation Limited acquired 100% of the 10,000 Issued share capital of Krishna Avanti Private Limited in 2021, a charitable company based in India.

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2023 £	2022 £	2023 £	2022 £
Trade debtors	50,391	45,764	-	-
Amounts owed by group undertakings	-	-	1,091,164	999,861
Other debtors	11,532	83,676	64	-
Prepayments and accrued income	84,247	32,977	55,781	13,897
	146,170	162,417	1,147,009	1,013,758

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2023 £	2022 £	2023 £	2022 £
Bank loans and overdrafts	38,000	38,000	10,000	10,000
Other loans	25,000	25,000	-	-
Finance leases	35,756	41,836	-	-
Trade creditors	247,066	211,269	180	13,766
Social security and other taxes	7,471	3,682	-	33
Other creditors	6,603	54,623	1,320	100
Accrued expenses	103,322	67,518	9,407	9,200
	463,218	441,928	20,907	33,099

17. CREDITORS: AMOUNTS FALLING AFTER MORE THAN ONE YEAR

	Group		Company	
	2023 £	2022 £	2023 £	2022 £
Bank loans and overdrafts	70,333	108,333	18,333	28,333
Other loans	410,415	410,415	-	-
Finance leases	92,003	125,086	-	-
	572,751	643,834	18,333	28,333

18. LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Amounts falling due within one year on demand:				
Bank loans	38,000	38,000	10,000	10,000
Other loans	25,000	25,000	-	-
	63,000	63,000	10,000	10,000
Amounts falling between one and two years:				
Bank loans - 1-2 years	38,000	38,000	10,000	10,000
Amounts falling due between two and five years:				
Bank loans - 2-5 years	32,333	70,333	8,333	18,333
Amounts falling due in more than five years:				
Repayble otherwise than by installments:				
Other loans more 5yrs non-inst	410,415	410,415	-	-

Bank loans consist of a government backed bounce-back loan, on which 2.5% interest is payable from the anniversary of the receipt of the loan.

The charitable group has received loans from individuals and a company of £410,415 (2022: £410,415). The loans are repayable after 5 years, not by installments. There is no rate of interest applicable to the loans.

19. LEASING AGREEMENTS

Minimum lease payments under finance leases fall due as follows:

	Finance leases			
	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Gross obligations repayable				
Within one year	47,780	54,592	-	-
Between one and five years	105,491	163,354	-	-
In more than five years	-	-	-	-
	153,271	217,946	-	-
Finance charges repayable				
Within one year	12,024	12,756	-	-
Between one and five years	13,488	38,268	-	-
	25,512	51,024	-	-
Net obligations repayable				
Within one year	35,756	41,836	-	-
Between one and five years	92,003	125,086	-	-
In more than five years	-	-	-	-
	127,759	166,922	-	-

20. MOVEMENT IN FUNDS

	At 1.9.22 £	Net movement in funds £	Transfers between funds £	At 31.8.23 £
Unrestricted funds				
General fund	560,227	354,312	-	914,539
Designated fund	-	-	-	-
Restricted funds				
Property	3,878,758	(67,142)	-	3,811,616
TOTAL FUNDS	4,438,985	287,170	-	4,726,155

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,805,608	(1,451,296)	-	354,312
Restricted funds				
Property	-	(67,142)	-	(67,142)
TOTAL FUNDS	1,805,608	(1,518,438)	-	287,170

Comparatives for movement in funds

	At 1.9.21 £	Net movement in funds £	Transfers between funds £	At 31.8.22 £
Unrestricted funds				
General fund	82,713	476,227	1,287	560,227
Designated fund	1,287	-	(1,287)	-
Restricted funds				
Property	3,945,900	(67,142)	-	3,878,758
TOTAL FUNDS	4,029,900	409,085	-	4,438,985

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,564,396	(2,088,169)	-	476,227
Restricted funds				
Property	-	(67,142)	-	(67,142)
Endowment	-	-	-	-
TOTAL FUNDS	2,564,396	(2,155,311)	-	409,085

21. RELATED PARTY DISCLOSURES

In the year, the charitable company gave donations of £110,000 (2022: £144,000) to fellow group charitable company, Omnon Group Limited.

In the year, the charitable company was owed £NIL (2022: £22) by it's fellow group company, Omnom Group Limited.

At the year end the charitable company was owed £1,035 (2022: £1,035) by it's fellow group charitable company, Avanti Education Limited.

At the year end the charitable company was owed £1,090,129 (2022: £998,804) by it's fellow group company, The Vedanta Way Limited.

The charitable company received £30,000 (2022: £40,000) as management charges from it's fellow group charitable company, Avanti Education Limited.

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

AVANTI FOUNDATION LIMITED

England & Wales - Charity number 1161879

Accounts

REGISTERED COMPANY NUMBER: 09127658 (England and Wales)
REGISTERED CHARITY NUMBER: 1161879

REPORT OF THE TRUSTEES AND

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

FOR

AVANTI FOUNDATION LIMITED
(A COMPANY LIMITED BY GUARANTEE)

Xeinadin Audit Limited
8th Floor
Becket House
36 Old Jewry
London
EC2R 8DD

AVANTI FOUNDATION LIMITED

CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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The trustees present their strategic report for the year ended 31 August 2022.

Achievements and performance

The group has continued to provide educational, financial, and administrative support to its subsidiaries and investments which have objectives in line with its own.

Most of the charity groups existing projects have grown over the course of the year back to pre-pandemic levels. Following on from successful online wellbeing events, Avanti Foundation Limited ran in person events promoting wellbeing via mantra meditation.

In addition, trading subsidiary, The Vedanta Way Limited which runs a retreat centre has become operational, running several test retreats and successfully contracting educational retreats for school children.

Some of the projects have been re-evaluated post pandemic, the trustees responsible decided they were no longer viable and therefore withdraw interest from them, minimal financial loss was incurred, and the charities resources were focused on the more viable projects.

Avanti Education Limited, has had a mixed year. One site has done well, and demand has continuously increased over the year. The second setting was struggling to recruit suitable long-term staff, mainly due to its local transport links and the decision was made to cease operations. The trustees continue to explore alternative locations for the long-term growth plans.

Subsidiary company Omnom Group Ltd (Omnom), which had struggled due to the restrictions from the pandemic, found an experienced partner organisation to run the restaurant, which has proven to be a good decision. Omnom core staff were able to focus on running regular wellbeing workshops, events and free meals for those in need.

REVIEW OF BUSINESS

Reserves policy

The charities reserve policy continues to be that of ensuring that the total unrestricted funds held within the general and designated reserves are equal to three months of budgeted unrestricted expenditure, thus ensuring that the organisation would be allowed to wind up its affairs efficiently if faced with financial difficulties. At the year end, the free reserves for Avanti Foundation Limited exceeded three months operating costs. At the year end, the group had free reserves of £363k (2021: £306k) for operating costs.

Going concern

We have adequate financial resources and have the structures in place to manage the business risks. The support from Local and National Government schemes, which was vital in the absence of other planned income streams during the Covid-19 pandemic. In addition, our annual budgeting and forecasting processes have taken into consideration the current economic climate and its potential impact on both our various sources of income and expenditure.

We have reasonable expectation that we have adequate resources and control mechanisms to continue in operational existence for the foreseeable future. Further, we believe that there are no material uncertainties that may cast doubt on the charities group ability to continue as a going concern.

Future plans

The Charities group main aspiration is to continue to push and venture forward with development plans for each of the projects.

PRINCIPAL RISKS AND UNCERTAINTIES

The trustees have a duty to identify and review the risks to which the charity and the group is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees regularly monitor the charity's functions to assess any risks that may arise and take steps to mitigate them.

The principal risks are associated with overspending, however, this risk can be mitigated with regular cash flow reporting and reducing expenditure where there is unmatched income.

Other risks faced are related to ineffective investments. These risks are managed by the trustees increasing their research, considering multiple scenarios beforehand and also having more direct involvement and reporting structures in place once investments are in place. The trustees have reviewed their risk position and are increasing procedures to ensure further safeguarding of the charities group assets.

Approved by order of the board of trustees on 26 May 2023 and signed on its behalf by:


.....

V H Hirani - Trustee

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the consolidated financial statements of the charity and its subsidiaries for the year ended 31 August 2022.

The trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity group will carry out activities to fulfil the objectives as follows:

(a) to advance education for the public benefit in the United Kingdom, and such other areas of the world as the trustees shall from time to time determine, in particular by; providing day care and learning-orientated activities for pre-school infants and children, including through the establishment of OFSTED registered pre-school centres/nurseries;
(b) supporting and promoting training in the area of childcare and education; and making grants of financial assistance to (i) help establish (and to support existing) OFSTED registered pre-school centres/nurseries and/or (ii) support and promote training in the area of child care and education:
(c) the prevention or relief of poverty in the UK, and such other areas of the world as the trustees shall from time to time determine though the provision of grants, financial support, items and services to individuals in need and/or charities, or other organisations working to prevent and/or relieve poverty; and
(d) the promotion of nutrition and well-being, including through the provision of grants, financial support, items and services to individuals in need and/or charities, or other organisations working to promote nutrition and/or well-being.

The charity provides financial, advisory and management support to entities and projects that help it fulfil the above criteria.

Public Benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commissioner's general guidance on Public Benefit when reviewing the groups aim and objectives and in planning future activities. The trustees consider that the groups main aims are demonstrably to the public benefit.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The company is a charitable company limited by guarantee and was incorporated on 11 July 2014. It has no share capital, but each member undertakes in the event of winding up to contribute £10 towards the cost and expenses of winding up. Avanti Foundation Limited's governing document is the Memorandum and Articles of Association.

Decision making

The charity has a Board of Trustees formed by votes which are based on experience and 'value add'. All Board members consequently work together to ensure the objectives of the are met, in order to better meet the respective purposes of the charity.

The Board of Trustees work together to make decisions in line with the charity's objectives. Both existing and potential trustees need to demonstrate understanding and ability to meet needs and demands of the organisation and are voted on to the Board accordingly. Day to day activities are undertaken by a

mixture of volunteers and employees who report to the trustees regularly. All major decisions are considered and undertaken by the trustees collaboratively. The trustees are unpaid, give their time freely and have no significant contracts in which they have a material interest.

Related parties
The Charity is a sole member of the following subsidiaries:

Avanti Education Limited
Omnom Group Limited
The Vedanta Way Limited
Krishna Avanti Private Limited (India)

REFERENCE AND ADMINISTRATIVE DETAILS
Registered Company number
09127658 (England and Wales)

Registered Charity number
1161879

Registered office
21 Brinkburn Gardens
Edgware
HA8 5PL

Trustees
S Agarwal
V H Hirani
D Patel

Company Secretary
V H Hirani

Auditors
Xeinadin Audit Limited
8th Floor
Becket House
36 Old Jewry
London
EC2R 8DD

STATEMENT OF TRUSTEES' RESPONSIBILITIES
The trustees (who are also the directors of Avanti Foundation Limited 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).

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 the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and the group 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 and the group 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 charity 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

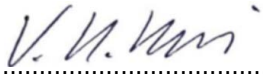
In so far as the trustees are aware:

- 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.

AUDITORS

The auditors, Xeinadin Audit Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 26 May 2023 and signed on its behalf by:



.....

V H Hirani - Trustee

Opinion
We have audited the financial statements of Avanti Foundation Limited (the 'parent charity') and its subsidiaries for the year ended 31 August 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Cash Flow Statement 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).

In our opinion the financial statements:
- give a true and fair view of the state of the charitable group's and of the parent charity's affairs as at 31 August 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; 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.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and the parent charity 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 by the parent charity 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 Statement of Trustees' Responsibilities, 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 group’s and the parent 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 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.

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

Based on our understanding of the charitable group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the regulatory requirements of the Charity Commission, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries or the manipulation of accounting estimates.

Audit procedures performed by the engagement team included:
- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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, 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.

Mr Narendrakumar Mistry FCA (Senior Statutory Auditor)
for and on behalf of Xeinadin Audit Limited
8th Floor
Becket House
36 Old Jewry
London
EC2R 8DD

Date: 26 May 2023

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	Unrestricted Funds	Restricted Funds	2022 Total Funds	2021 Total Funds
		£	£	£	£
INCOME AND ENDOWMENTS FROM					
Income from:					
Donations and legacies		1,390,675	-	1,390,675	4,149,449
Retreat income		333,914	-	333,914	-
Charitable activities	**5**				
Fundraising events		38,408	-	38,408	5,944
Education		530,271	-	530,271	469,999
Restaurant		252,817	-	252,817	116,445
Investment income	**4**	3	-	3	11
Other income	**6**	18,308	-	18,308	149,457
Total		2,564,396	-	2,564,396	4,891,305
EXPENDITURE ON					
Charitable activities	**7**				
Fundraising events		51,717	-	51,717	54,942
Development and promoting nutrition and well-being		147,904	67,142	215,046	25,093
Development of education		476,168	-	476,168	508,034
General		1,088,262	-	1,088,262	257,207
Restaurant		324,118	-	324,118	89,072
Total		2,088,169	67,142	2,155,311	934,348
Net gains/(losses) on investments		-	-	-	(26,318)
NET INCOME/(EXPENDITURE)		476,227	(67,142)	409,085	3,930,639
RECONCILIATION OF FUNDS					
Total funds brought forward		84,000	3,945,900	4,029,900	99,261
TOTAL FUNDS CARRIED FORWARD		560,227	3,878,758	4,438,985	4,029,900

The notes form part of these financial statements

CONSOLIDATED BALANCE SHEET

31 AUGUST 2022

	Note	Unrestricted Fund 2022 £	Restricted Fund 2022 £	Total Funds 2022 £	Total Funds 2021 £
FIXED ASSETS					
Investments	**14**	-		-	-
Tangible assets	**13**	840,884	3,878,758	4,719,642	4,512,064
		840,884	3,878,758	4,719,642	4,512,064
CURRENT ASSETS					
Debtors	**15**	162,417	-	162,417	137,078
Cash at bank and in hand		642,688	-	642,688	523,325
		805,105	-	805,105	660,403
CREDITORS					
Amounts falling due within one year	**16**	(441,928)	-	(441,928)	(353,682)
NET CURRENT ASSETS/(LIABILITIES)		363,177	-	363,177	306,721
TOTAL ASSETS LESS CURRENT LIABILITIES		1,204,061	3,878,758	5,082,819	4,818,785
CREDITORS					
Amounts falling due after more than one year	**17**	(643,834)	-	(643,834)	(788,885)
NET ASSETS/(LIABILITIES)		560,227	3,878,758	4,438,985	4,029,900
FUNDS	**20**				
Unrestricted funds				560,227	84,000
Restricted funds				3,878,758	3,945,900
TOTAL FUNDS				4,438,985	4,029,900
Charity's income/(expenditure) for the financial year				409,085	3,930,639

The financial statements were approved by the Board of Trustees and authorised for issue on 26 May 2023 and were signed on its behalf by:

.....
V H Hirani - Trustee

The notes form part of these financial statements

INDIVIDUAL CHARITY BALANCE SHEET
31 AUGUST 2022

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	13	-	3,878,758	3,878,758	3,945,900
Investments	14	1,112	-	1,112	1,112
		1,112	3,878,758	3,879,870	3,947,012
CURRENT ASSETS					
Debtors	15	38,758	975,000	1,013,758	43,627
Cash at bank		226,795	25,000	251,795	106,252
		265,553	1,000,000	1,265,553	149,879
CREDITORS					
Amounts falling due within one year	16	(33,099)	-	(33,099)	(49,630)
NET CURRENT ASSETS		232,454	1,000,000	1,232,454	100,249
TOTAL ASSETS LESS CURRENT LIABILITIES		233,566	4,878,758	5,112,324	4,047,261
CREDITORS					
Amounts falling due after more than one year	17	(28,333)	-	(28,333)	(38,333)
NET ASSETS		205,233	4,878,758	5,083,991	4,008,928
FUNDS					
Unrestricted funds				205,233	63,028
Restricted funds				4,878,758	3,945,900
TOTAL FUNDS				5,083,991	4,008,928

The financial statements were approved by the Board of Trustees and authorised for issue on 26 May 2023 and were signed on its behalf by:

V H Hirani - Trustee

The notes form part of these financial statements

AVANTI FOUNDATION LIMITED

GROUP CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	642,974	4,016,315
Interest paid		(36,204)	(13,155)
Net cash provided by/(used in) operating activities		606,770	4,003,160
Cash flows from investing activities			
Purchase of tangible fixed assets		(328,949)	(3,957,090)
Purchase of fixed asset investments		-	366
Sale tangible fixed assets		-	-
Sale of fixed asset investments		-	13,682
Interest received		3	11
Net cash used in investing activities		(328,946)	(3,943,031)
Cash flows from financing activities			
New loans in year		-	11,257
Loan received in year		-	-
Loan repayments in year		(158,461)	(4,167)
Net cash (used in)/provided by financing activities		(158,461)	7,090
Change in cash and cash equivalents in the reporting period		119,363	67,219
Cash and cash equivalents at the beginning of the reporting period		523,325	456,106
Cash and cash equivalents at the end of the reporting period	2	642,688	523,325

The notes form part of these financial statements

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

	2022 £	2021 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	409,085	3,930,639
Adjustments for:		
Depreciation charges	131,363	65,420
Loss on investments	-	26,318
Interest paid	36,204	13,155
Interest received	(3)	(11)
(Increase)/decrease in debtors	(25,339)	(27,811)
Increase in creditors	91,664	8,605
Net cash provided by operations	642,974	4,016,315

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.9.21 £	Cash flow £	At 31.8.22 £
Net cash			
Cash at bank and in hand	523,325	119,363	642,688
	523,325	119,363	642,688
Debt			
Finance leases	(227,389)	60,467	(166,922)
Debts falling due within 1 year	(88,000)	25,000	(63,000)
Debts falling due after 1 year	(581,748)	63,000	(518,748)
	(897,137)	148,467	(748,670)
Total	(373,812)	267,830	(105,982)

The notes form part of these financial statements

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE CONSOLIDATED FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their group accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The consolidated financial statements have been prepared under the historical cost convention.

GROUP FINANCIAL STATEMENTS

The financial statements consolidate the results of the charity and its subsidiaries on a line by line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented, because the charitable company has taken advantage of exemption afforded by the Companies Act 2006, s. 408.

INCOME

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

Subscription income is recognised in the period for which the subscription relates to.

Income from government and other grants, whether ‘capital’ grants or ‘revenue’ grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the group that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor’s intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is a treated as a contingent asset and disclosed if material.

Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Interest receivable

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

EXPENDITURE

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

- Costs of raising funds comprise of trading Costs and the Costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.

- Expenditure on charitable activities includes the costs of delivering services, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

1. ACCOUNTING POLICIES - continued

ALLOCATION OF SUPPORT COSTS

Support costs are those functions that assist the work of the charities but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity activities. These costs have been allocated between the direct activities of the charity on the basis of staff time.

TANGIBLE FIXED ASSETS

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

Freehold property - 50 years on cost of building. No depreciation is provided on the cost of freehold land.

Short leasehold - 20 years straight line basis

Plant and machinery - 10 years straight line basis

Fixtures and fittings - 5 years straight line basis

Computer equipment - 3 years straight line basis

HIRE PURCHASE AND LEASING COMMITMENTS

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

TAXATION

The charity is exempt from corporation tax, as all it's income is charitable and is applied for charitable purposes.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The charity operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

INVESTMENTS

Interests in jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

1. ACCOUNTING POLICIES - continued

FINANCIAL INSTRUMENTS
The charity principal financial instruments comprise cash, short term deposits and trade creditors that arise directly from its operation. The main purpose of these financial instruments is to fund the charity's operation as well as working capital, liquidity and invest surplus funds.

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost. Where contractual obligations of financial instruments are equivalent similar to debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In preparing these financial statements, the directors have had to make the following judgements:

Determine whether leases entered into by the charity as a lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.

Determine whether there are indications of impairment of the charity's tangible and intangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Tangible fixed assets (see note 13)
Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on the number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

3. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	1,390,675	4,149,449
Retreat income	333,914	-
	1,724,589	4,149,449

4. INVESTMENT INCOME

	2022	2021
	£	£
Interest receivable	3	11

5. INCOME FROM CHARITABLE ACTIVITIES

	2022	2021
	£	£
Fundraising events	38,408	5,944
Education	530,271	469,999
Restaurant	252,817	116,445
	821,496	592,388

6. OTHER INCOME

	2022	2021
	£	£
Government grants	18,308	149,457

Government grants received, relate to the Coronavirus Job Retention Scheme and local authority grants.

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 8)	Totals	Totals
	2022	2022	2022	2021
	£	£	£	£
Fundraising events	51,717	-	51,717	54,942
Development and promoting nutrition and well-being	214,428	618	215,046	25,093
Development of education	462,449	13,719	476,168	508,034
General	1,045,371	42,891	1,088,262	257,207
Restaurant	324,118	-	324,118	89,072
	2,098,083	57,228	2,155,311	934,348

8. SUPPORT COSTS

	Finance	Other	Governance costs	Totals	Totals
	2022	2022	2022	2022	2021
	£	£	£	£	£
Development and promoting nutrition and well-being	109	-	509	618	11,652
Development of education	1,094	-	12,625	13,719	34,004
General	39,591	-	3,300	42,891	15,514
	40,794	-	16,434	57,228	61,170

9. NET INCOME/(EXPENDITURE)

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

	2022	2021
	£	£
Auditors' remuneration	6,600	6,600
Depreciation - owned assets	131,363	65,420
	137,963	72,020

10. TRUSTEES' REMUNERATION AND BENEFITS

The key management personnel of the Charity comprise the trustees ("Directors" for the purposes of the Companies Act) and Senior Management Team. The total amounts paid in respect of the key management personnel of the Charity was £NIL (2021: NIL)

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

TRUSTEES' EXPENSES

No trustees were reimbursed any expenses in the year or the previous year.

11. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	459,159	369,250
Social security costs	29,141	8,017
Other pension costs	8,384	7,048
	496,684	384,315

The average monthly number of employees during the year was as follows:

	2022	2021
Admin staff	4	1
Education staff	8	9
Restaurant and events staff	12	8
	24	18

The average number of employees by undertakings that were proportionately consolidated during the year was 24 (2021 - 18).

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

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted funds	Other	Total funds
	£	£	£	£
INCOME AND ENDOWMENTS FROM				
Donations and legacies	185,702	3,963,747	-	4,149,449
Retreat income	-	-	-	-
Charitable activities				
Fundraising events	5,944	-	-	5,944
Education	469,999	-	-	469,999
Restaurant	116,445	-	-	116,445
Investment income	11	-	-	11
Other income	149,457	-	-	149,457
Total	927,558	3,963,747	-	4,891,305

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

EXPENDITURE ON				
Charitable activities				
Fundraising events	54,942	-	-	54,942
Development and promoting nutrition and well-being	7,246	17,847	-	25,093
Development of education	508,034	-	-	508,034
General	257,207	-	-	257,207
Restaurant	89,072	-	-	89,072
Total	916,501	17,847	-	934,348
Net gains/(losses) on investments	(26,318)	-	-	(26,318)
NET INCOME/(EXPENDITURE)	(15,261)	3,945,900	-	3,930,639
RECONCILIATION OF FUNDS				
Total funds brought forward	99,261	-	-	99,261
TOTAL FUNDS CARRIED FORWARD	84,000	3,945,900	-	4,029,900

13. TANGIBLE FIXED ASSETS

Group

	Freehold property £	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Totals £
COST					
At 1 September 2021	3,957,090	517,429	17,629	126,167	4,618,315
Additions	-	-	338,941	-	338,941
Disposals					
At 31 August 2022	3,957,090	517,429	356,570	126,167	4,957,256
DEPRECIATION					
At 1 September 2021	11,190	44,052	2,645	48,364	106,251
Charge for the year	67,142	27,233	11,755	25,233	131,363
Eliminated on disposal	-	-	-	-	-
At 31 August 2022	78,332	71,285	14,400	73,597	237,614
NET BOOK VALUE					
At 31 August 2022	3,878,758	446,144	342,170	52,570	4,719,642
At 31 August 2021	3,945,900	473,377	14,984	77,803	4,512,064

TANGIBLE FIXED ASSETS

Company

	Freehold property £	Totals £
COST		
At 1 September 2021	3,957,090	3,957,090
Additions		-
Disposals	-	-
At 31 August 2022	3,957,090	3,957,090
DEPRECIATION		
At 1 September 2021	11,190	11,190
Charge for the year	67,142	67,142
Eliminated on disposal	-	-
At 31 August 2022	78,332	78,332
NET BOOK VALUE		
At 31 August 2022	3,878,758	3,878,758
At 31 August 2021	3,945,900	3,945,900

Included in cost or valuation of land and buildings is freehold land of £600,000 which is not depreciated.

14. FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
COST	
At 1 September 2021	1,112
Additions	-
Disposals	-
At 31 August 2022	1,112
NET BOOK VALUE	1,112
At 31 August 2022	1,112
At 31 August 2021	

Avanti Foundation Limited acquired 100% of the 10,000 Issued share capital of Krishna Avanti Private Limited in 2021, a charitable company based in India.

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2022 £	2021 £	2022 £	2021 £
Trade debtors	45,764	7,167	-	460
Amounts owed by group undertakings	-	-	999,861	9,465
Other debtors	83,676	72,393	-	-
Prepayments and accrued income	32,977	57,518	13,897	33,702
	162,417	137,078	1,013,758	43,627

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2022 £	2021 £	2022 £	2021 £
Bank loans and overdrafts	38,000	38,000	10,000	10,000
Other loans	25,000	50,000	-	-
Finance leases	41,836	20,254	-	-
Trade creditors	211,269	170,977	13,766	29,376
Social security and other taxes	3,682	7,101	33	47
Other creditors	54,623	25,750	100	133
Accrued expenses	67,518	41,600	9,200	10,074
	441,928	353,682	33,099	49,630

17. CREDITORS: AMOUNTS FALLING AFTER MORE THAN ONE YEAR

	Group		Company	
	2022 £	2021 £	2022 £	2021 £
Bank loans and overdrafts	108,333	146,335	28,333	38,333
Other loans	410,415	435,415	-	-
Finance leases	125,086	207,135	-	-
	643,834	788,885	28,333	38,333

18. LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Amounts falling due within one year on demand:				
Bank loans	38,000	38,000	10,000	10,000
Other loans	25,000	50,000	-	-
	63,000	88,000	10,000	10,000
Amounts falling between one and two years:				
Bank loans - 1-2 years	38,000	38,000	10,000	10,000
Amounts falling due between two and five years:				
Bank loans - 2-5 years	70,333	108,333	18,333	28,333
Amounts falling due in more than five years:				
Repayble otherwise than by installments:				
Other loans more 5yrs non-inst	410,415	435,415	-	-

Bank loans consist of a government backed bounce-back loan, on which 2.5% interest is payable from the anniversary of the receipt of the loan.

The charitable group has received loans from individuals and a company of £410,415 (2021: £435,415). The loans are repayable after 5 years, not by installments. There is no rate of interest applicable to the loans.

19. LEASING AGREEMENTS

Minimum lease payments under finance leases fall due as follows:

	Finance leases			
	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Gross obligations repayable				
Within one year	54,592	33,010	-	-
Between one and five years	158,805	258,159	-	-
In more than five years	-	-	-	-
	213,397	291,169	-	-
Finance charges repayable				
Within one year	12,756	12,756	-	-
Between one and five years	38,268	51,024	-	-
	51,024	63,780	-	-
Net obligations repayable				
Within one year	41,836	20,254	-	-
Between one and five years	120,537	207,135	-	-
In more than five years	-	-	-	-
	162,373	227,389	-	-

20. MOVEMENT IN FUNDS

	At 1.9.21 £	Net movement in funds £	Transfers between funds £	At 31.8.22 £
Unrestricted funds				
General fund	82,713	476,227	1,287	560,227
Designated fund	1,287	-	(1,287)	-
Restricted funds				
Property	3,945,900	(67,142)	-	3,878,758
TOTAL FUNDS	4,029,900	409,085	-	4,438,985

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,564,396	(2,088,169)	-	476,227
Restricted funds				
Property	-	(67,142)	-	(67,142)
TOTAL FUNDS	2,564,396	(2,155,311)	-	409,085

Comparatives for movement in funds

	At 1.9.20 £	Net movement in funds £	Transfers between funds £	At 31.8.21 £
Unrestricted funds				
General fund	97,226	(15,261)	748	82,713
Designated fund	2,035	-	(748)	1,287
Restricted funds				
Property	-	3,945,900	-	3,945,900
TOTAL FUNDS	99,261	3,930,639	-	4,029,900

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	927,558	(916,501)	(26,318)	(15,261)
Restricted funds				
Property	3,957,090	(11,190)	-	3,945,900
Endowment	6,657	(6,657)	-	-
TOTAL FUNDS	4,891,305	(934,348)	(26,318)	3,930,639

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

	At 1.9.20 £	Net movement in funds £	Transfers between funds £	At 31.8.22 £
Unrestricted funds				
General fund	97,974	460,966	1,287	560,227
Designated fund	1,287	-	(1,287)	-
Restricted funds				
Property	-	3,878,758	-	3,878,758
TOTAL FUNDS	99,261	4,339,724	-	4,438,985

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

20. MOVEMENT IN FUNDS - continued

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	3,491,954	(3,004,670)	(26,318)	460,966
Restricted funds				
Property	3,957,090	(78,332)	-	3,878,758
Endowment	6,657	(6,657)	-	-
TOTAL FUNDS	7,455,701	(3,089,659)	(26,318)	4,339,724

22. RELATED PARTY DISCLOSURES

In the year, the charitable company gave donations of £144,000 (2021: £NIL) to fellow group charitable company, Omnon Group Limited.

In the year, the charitable company was owed £22 (2021: £NIL) by it's fellow group company, Omnom Group Limited.

At the year end the charitable company was owed £1,035 (2021: £697) by it's fellow group charitable company, Avanti Education Limited.

At the year end the charitable company was owed £23,804 (2021: £NIL) by it's fellow group company, The Vedanta Way Limited.

At the year end the charitable company owed £NIL (2021: £1,232) to it's fellow group company, The Vedanta Way Limited.

In the year, the charitable company gave a loan of £975,000 (2021: £10,000) to fellow group company, The Vedanta Way Limited.

The charitable company received £40,000 (2021: £30,000) as management charges from it's fellow group charitable company, Avanti Education Limited.

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

AVANTI FOUNDATION LIMITED

England & Wales - Charity number 1161879

Accounts

REGISTERED COMPANY NUMBER: 09127658 (England and Wales)
REGISTERED CHARITY NUMBER: 1161879

REPORT OF THE TRUSTEES AND

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

FOR

AVANTI FOUNDATION LIMITED
(A COMPANY LIMITED BY GUARANTEE)

Xeinadin Audit Limited
8th Floor
Becket House
36 Old Jewry
London
EC2R 8DD

AVANTI FOUNDATION LIMITED

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FOR THE YEAR ENDED 31 AUGUST 2021

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The trustees present their strategic report for the year ended 31 August 2021.

Achievements and performance

The group has continued to provide educational, financial, and administrative support to its subsidiaries and investments which have objectives in line with its own.

The Covid-19 pandemic affected the planned operations, however with the support and volunteers available, the charity group was able to adapt its resources and promote charitable objectives albeit on a smaller scale than hoped for, however, 2022 is a promising year ahead.

The charity raised significant funds in July 21, which was used to purchase a building now known as the Vedanta retreat centre which is established to provide educational retreats for school children, well-being retreats for the wider public supported with healthy and nutritional food. The trustees are really pleased with all the efforts of the volunteers behind this project during the refurbishment phase pushing the opening date sooner.

Post the impacts of Covid-19 pandemic on both staffing and pupil numbers, at the subsidiary company, Avanti Education Ltd settings adapted and recovered well to provide educational services to the pupils. However, these challenges grew for the Aldenham setting in relation to transport links and staff recruitment resulting in a decision to close the branch in April 2022. The trustees continue to explore alternative locations for the long-term growth plans and to advance education.

During the year, the subsidiary company Omnom Group Ltd (Omnom), experienced difficulties meeting its objectives due to negative impacts on operations related directly to the Covid-19 pandemic and government restrictions that were imposed.

Omnom had reopened its doors during the end of the last lockdown with social distancing restrictions applied. In the first few months after the Covid-19 restrictions were lifted, 6,000 meals for children were sponsored in poorer parts of the world. The team is continuing to build partnerships with various individuals and organisations to keep the brand going. With each meal, we were able to give healthy eating initiatives and promoted the well-being space upstairs, above the restaurant.

Omnom offered discounted meals to those serving in the NHS to support their positive contribution to the society during the pandemic and free meals to the local homeless in the area.

Coronavirus

The charity group continues to have projects impacted negatively due to delays associated with the Covid-19 pandemic. The trustees have reacted quickly to minimise any potential losses.

The charity group took the support from Local and National Government schemes, which was vital in the absence of other planned income streams.

The trustees also recognise post pandemic costs of labour and materials has significantly increased and have taken necessary decisions to minimise this impact of current operations and minimise disruption to future projects.

The trustees also recognised the value of its well-being project and increased the content available online freely which was receptively received across the world.

REVIEW OF BUSINESS

Reserves policy

The charities reserve policy continues to be that of ensuring that the total unrestricted funds held within the general and designated reserves are equal to three months of budgeted unrestricted expenditure, thus ensuring that the organisation would be allowed to wind up its affairs efficiently if faced with financial difficulties. At the year end, the free reserves for Avanti Foundation Limited exceeded three months operating costs. At the year end, the group had free reserves of £306k (2020: £327k) for operating costs.

Going concern

We have adequate financial resources and have the structures in place to manage the business risks. The support from Local and National Government schemes, which was vital in the absence of other planned income streams during the Covid-19 pandemic. In addition, our annual budgeting and forecasting processes have taken into consideration the current economic climate and its potential impact on both our various sources of income and expenditure.

We have reasonable expectation that we have adequate resources and control mechanisms to continue in operational existence for the foreseeable future. Further, we believe that there are no material uncertainties that may cast doubt on the charities group ability to continue as a going concern.

Future plans

The groups main aspiration is to continue to push and venture forward with development plans for each of the projects, including the refurbishment of the newly acquired property so it can be used for retreats. There are already pre-booked educational events planned for it.

The charity group looks to navigate through the post pandemic environment and will continue to grow strongly in the education and well-being space with more events and seminars available for the public to learn more.

PRINCIPAL RISKS AND UNCERTAINTIES

The trustees have a duty to identify and review the risks to which the charity and the group is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees regularly monitor the charity's functions to assess any risks that may arise and take steps to mitigate them.

The principal risks are associated with overspending, however, this risk can be mitigated with regular cash flow reporting and reducing expenditure where there is unmatched income.

Other risks faced are related to ineffective investments. These risks are managed by the trustees increasing their research, considering multiple scenarios beforehand and also having more direct involvement and reporting structures in place once investments are in place. The trustees have reviewed their risk position and are increasing procedures to ensure further safeguarding of the charities group assets.

Approved by order of the board of trustees on 29 August 2022 and signed on its behalf by:

V. H. Hirani

V H Hirani - Trustee

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the consolidated financial statements of the charity and its subsidiaries for the year ended 31 August 2021.

The trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity group will carry out activities to fulfil the objectives as follows:

(a) to advance education for the public benefit in the United Kingdom, and such other areas of the world as the trustees shall from time to time determine, in particular by; providing day care and learning-orientated activities for pre-school infants and children, including through the establishment of OFSTED registered pre-school centres/nurseries;
(b) supporting and promoting training in the area of childcare and education; and making grants of financial assistance to (i) help establish (and to support existing) OFSTED registered pre-school centres/nurseries and/or (ii) support and promote training in the area of child care and education:
(c) the prevention or relief of poverty in the UK, and such other areas of the world as the trustees shall from time to time determine though the provision of grants, financial support, items and services to individuals in need and/or charities, or other organisations working to prevent and/or relieve poverty; and
(d) the promotion of nutrition and well-being, including through the provision of grants, financial support, items and services to individuals in need and/or charities, or other organisations working to promote nutrition and/or well-being.

The charity provides financial, advisory and management support to entities and projects that help it fulfil the above criteria.

Public Benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commissioner's general guidance on Public Benefit when reviewing the groups aim and objectives and in planning future activities. The trustees consider that the groups main aims are demonstrably to the public benefit.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The company is a charitable company limited by guarantee and was incorporated on 11 July 2014. It has no share capital, but each member undertakes in the event of winding up to contribute £10 towards the cost and expenses of winding up. Avanti Foundation Limited's governing document is the Memorandum and Articles of Association.

Decision making

The charity has a Board of Trustees formed by votes which are based on experience and 'value add'. All Board members consequently work together to ensure the objectives of the are met, in order to better meet the respective purposes of the charity.

The Board of Trustees work together to make decisions in line with the charity's objectives. Both existing and potential trustees need to demonstrate understanding and ability to meet needs and demands of the organisation and are voted on to the Board accordingly. Day to day activities are undertaken by a

mixture of volunteers and employees who report to the trustees regularly. All major decisions are considered and undertaken by the trustees collaboratively. The trustees are unpaid, give their time freely and have no significant contracts in which they have a material interest.

Related parties
The Charity is a sole member of the following subsidiaries:

Avanti Education Limited
Omnom Group Limited
The Vedanta Way Limited
Krishna Avanti Private Limited (India)

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
09127658 (England and Wales)

Registered Charity number
1161879

Registered office
21 Brinkburn Gardens
Edgware
HA8 5PL

Trustees
S Agarwal
V H Hirani
D Patel

Company Secretary
V H Hirani

Auditors
Xeinadin Audit Limited
8th Floor
Becket House
36 Old Jewry
London
EC2R 8DD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Avanti Foundation Limited 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).

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 the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and the group 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 and the group 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 charity 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 the group 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.

AUDITORS

The auditors, Xeinadin Audit Limited, who were appointed in the year, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 29 August 2022 and signed on its behalf by:

V. H. Hirani

.....

V H Hirani - Trustee

Opinion
We have audited the financial statements of Avanti Foundation Limited (the 'parent charity') and its subsidiaries for the year ended 31 August 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Cash Flow Statement 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).

In our opinion the financial statements:
- give a true and fair view of the state of the charitable group's and of the parent charity's affairs as at 31 August 2021 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; 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.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and the parent charity 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 by the parent charity 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 Statement of Trustees' Responsibilities, 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 group's and the parent 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 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.

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

Audit response to risks identified:

- the nature of the industry and sector, control environment and business performance including remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;

- results of our enquiries of management, about their own identification and assessment of the risks of irregularities;

- any matters we identified having obtained and reviewed the Charitable groups documentation of their policies and procedures relating to:
1. identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non compliance;
2. detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
3. the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;

- the matters discussed among the audit engagement team, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud.

We also obtained an understanding of the legal and regulatory frameworks that the Charitable group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, UK Corporate Governance Code and local tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charitable groups ability to operate or to avoid a material penalty.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;

- enquiring of management, concerning actual and potential litigation and claims;

- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

- reading minutes of meetings of those charged with governance, reviewing internal reports and regulatory correspondence;

- obtained an understanding of provisions and held discussions with management to understand the basis of recognition or non-recognition of provisions; and

- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

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.



Mr Narendrakumar Mistry FCA (Senior Statutory Auditor)
for and on behalf of Xeinadin Audit Limited
8th Floor
Becket House
36 Old Jewry
London
EC2R 8DD

Date: 29 August 2022

AVANTI FOUNDATION LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	Unrestricted Funds	Restricted Funds	2021 Total Funds	2020 Total Funds
		£	£	£	£
TURNOVER		-	-	-	3,658
INCOME AND ENDOWMENTS FROM					
Income from:					
Donations and legacies	3	185,702	3,963,747	4,149,449	130,814
Charitable activities	5				
Fundraising events		5,944	-	5,944	36,952
Education		469,999	-	469,999	183,392
Restaurant		116,225	-	116,225	99,286
Yoga		220	-	220	12,478
Investment income	4	11	-	11	16
Other income	6	149,457	-	149,457	112,511
Total		927,558	3,963,747	4,891,305	579,107
EXPENDITURE ON					
Charitable activities	7				
Fundraising events		54,942	-	54,942	49,703
Development and promoting nutrition and well-being		7,246	17,847	25,093	96,973
Development of education		508,034	-	508,034	702,210
General		257,207	-	257,207	171,518
Restaurant		85,287	-	85,287	126,508
Yoga		3,785	-	3,785	35,922
Total		916,501	17,847	934,348	1,182,834
Net gains/(losses) on investments		(26,318)	-	(26,318)	-
NET INCOME/(EXPENDITURE)		(15,261)	3,945,900	3,930,639	(603,727)
RECONCILIATION OF FUNDS					
Total funds brought forward		99,261	-	99,261	702,988
TOTAL FUNDS CARRIED FORWARD		84,000	3,945,900	4,029,900	99,261

The notes form part of these financial statements

AVANTI FOUNDATION LIMITED (REGISTERED NUMBER: 09127658)
CONSOLIDATED BALANCE SHEET
31 AUGUST 2021

	Note	Unrestricted Fund 2021 £	Restricted Fund 2021 £	Total Funds 2021 £	Total Funds 2020 £
FIXED ASSETS					
Investments	14	-	-	-	40,000
Tangible assets	13	566,164	3,945,900	4,512,064	620,759
		566,164	3,945,900	4,512,064	660,759
CURRENT ASSETS					
Debtors	15	137,078	-	137,078	109,267
Cash at bank and in hand		523,325	-	523,325	456,106
		660,403	-	660,403	565,373
CREDITORS					
Amounts falling due within one year	16	(353,682)	-	(353,682)	(238,323)
NET CURRENT ASSETS/(LIABILITIES)		306,721	-	306,721	327,050
TOTAL ASSETS LESS CURRENT LIABILITIES		872,885	3,945,900	4,818,785	987,809
CREDITORS					
Amounts falling due after more than one year	17	(788,885)	-	(788,885)	(888,548)
NET ASSETS/(LIABILITIES)		84,000	3,945,900	4,029,900	99,261
FUNDS					
Unrestricted funds	20			84,000	99,261
Restricted funds				3,945,900	-
TOTAL FUNDS				4,029,900	99,261
Charity's income/(expenditure) for the financial year				3,930,639	(603,727)

The financial statements were approved by the Board of Trustees and authorised for issue on 29 August 2022 and were signed on its behalf by:

V. H. Hirani

V H Hirani - Trustee

The notes form part of these financial statements

INDIVIDUAL CHARITY BALANCE SHEET
31 AUGUST 2021

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	13	-	3,945,900	3,945,900	-
Investments	14	1,112	-	1,112	40,100
		1,112	3,945,900	3,947,012	40,100
CURRENT ASSETS					
Debtors	15	43,627	-	43,627	17,415
Cash at bank		106,252	-	106,252	82,790
		149,879	-	149,879	100,205
CREDITORS					
Amounts falling due within one year	16	(49,630)	-	(49,630)	(26,663)
NET CURRENT ASSETS		100,249	-	100,249	73,542
TOTAL ASSETS LESS CURRENT LIABILITIES		101,361	3,945,900	4,047,261	113,642
CREDITORS					
Amounts falling due after more than one year	17	(38,333)	-	(38,333)	(50,000)
NET ASSETS		63,028	3,945,900	4,008,928	63,642
FUNDS	20				
Unrestricted funds				63,028	63,642
Restricted funds				3,945,900	-
TOTAL FUNDS				4,008,928	63,642

The financial statements were approved by the Board of Trustees and authorised for issue on 29 August 2022 and were signed on its behalf by:

V. H. Hirani

V H Hirani - Trustee

The notes form part of these financial statements

AVANTI FOUNDATION LIMITED

GROUP CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	4,016,315	(416,655)
Interest paid		(13,155)	(12,430)
Net cash provided by/(used in) operating activities		4,003,160	(429,085)
Cash flows from investing activities			
Purchase of tangible fixed assets		(3,957,090)	(499,920)
Purchase of fixed asset investments		-	(20,000)
Sale tangible fixed assets		366	-
Sale of fixed asset investments		13,682	-
Interest received		11	16
Net cash used in investing activities		(3,943,031)	(519,904)
Cash flows from financing activities			
New loans in year		11,257	490,048
Loan received in year		-	105,000
Loan repayments in year		(4,167)	-
Net cash (used in)/provided by financing activities		(7,090)	595,048
Change in cash and cash equivalents in the reporting period		67,219	(353,941)
Cash and cash equivalents at the beginning of the reporting period		456,106	810,044
Cash and cash equivalents at the end of the reporting period		523,325	456,106

The notes form part of these financial statements

NOTES TO THE GROUP CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2021

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

	2021 £	2020 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	3,930,639	(603,727)
Adjustments for:		
Depreciation charges	65,420	40,831
Losses on investments	26,318	-
Interest received	(11)	(16)
Interest paid	13,155	12,430
(Increase)/decrease in debtors	(27,811)	28,499
Increase/(decrease) in creditors	8,605	105,328
Net cash provided by/(used in) operations	4,016,315	(416,655)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.20 £	Cash flow £	At 31.8.21 £
Net cash			
Cash at bank	456,106	67,219	523,325
	456,106	67,219	523,325
Debt			
Debts falling due within 1 year	(1,500)	(88,000)	(89,500)
Debts falling due after 1 year	(673,915)	92,167	(581,748)
	(675,415)	4,167	(671,248)
Total	(219,309)	71,386	(147,923)

The notes form part of these financial statements

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE CONSOLIDATED FINANCIAL STATEMENTS
The financial statements have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their group accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The consolidated financial statements have been prepared under the historical cost convention.

GROUP FINANCIAL STATEMENTS
The financial statements consolidate the results of the charity and its subsidiaries on a line by line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented, because the charitable company has taken advantage of exemption afforded by the Companies Act 2006, s. 408.

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

Subscription income is recognised in the period for which the subscription relates to.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the group that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is a treated as a contingent asset and disclosed if material.

Donations of gifts, services and facilities
Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Interest receivable

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

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

- Costs of raising funds comprise of trading Costs and the Costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

1. ACCOUNTING POLICIES - continued

ALLOCATION OF SUPPORT COSTS

Support costs are those functions that assist the work of the charities but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity activities. These costs have been allocated between the direct activities of the charity on the basis of staff time.

TANGIBLE FIXED ASSETS

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

Freehold property - 50 years on cost of building. No depreciation is provided on the cost of freehold land.

Short leasehold - 20 years straight line basis

Plant and machinery - 10 years straight line basis

Fixtures and fittings - 5 years straight line basis

Computer equipment - 3 years straight line basis

HIRE PURCHASE AND LEASING COMMITMENTS

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

TAXATION

The charity is exempt from corporation tax, as all it's income is charitable and is applied for charitable purposes.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The charity operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

INVESTMENTS

Interests in jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

1. ACCOUNTING POLICIES - continued

FINANCIAL INSTRUMENTS
The charity principal financial instruments comprise cash, short term deposits and trade creditors that arise directly from its operation. The main purpose of these financial instruments is to fund the charity's operation as well as working capital, liquidity and invest surplus funds.

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost. Where contractual obligations of financial instruments are equivalent similar to debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In preparing these financial statements, the directors have had to make the following judgements:
Determine whether leases entered into by the charity as a lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.

Determine whether there are indications of impairment of the charity's tangible and intangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Tangible fixed assets (see note 13)
Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on the number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

3. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	4,149,449	130,814

4. INVESTMENT INCOME

	2021	2020
	£	£
Interest receivable	11	16

5. INCOME FROM CHARITABLE ACTIVITIES

	2021	2020
	£	£
Fundraising events	5,944	36,952
Education	469,999	183,392
Restaurant	116,225	99,286
Yoga	220	12,478
	592,388	332,108

6. OTHER INCOME

	2021	2020
	£	£
Government grants	149,457	112,511

Government grants received, relate to the Coronavirus Job Retention Scheme and local authority grants.

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 8)	Totals	Totals
	2021	2021	2021	2020
	£	£	£	£
Fundraising events	54,942	-	54,942	49,703
Development and promoting nutrition and well-being	13,441	11,652	25,093	96,973
Development of education	474,030	34,004	508,034	702,210
General	257,207	-	257,207	171,518
Restaurant	69,773	15,514	85,287	126,508
Yoga	3,785	-	3,785	35,922
	873,178	61,170	934,348	1,182,834

8. SUPPORT COSTS

	Finance	Other	Governance costs	Totals	Totals
	2021	2021	2021	2021	2020
	£	£	£	£	£
Development and promoting nutrition and well-being	221	354	11,077	11,652	23,178
Development of education	483	-	33,521	34,004	91,950
General	-	-	-	-	-
Restaurant	14,014	-	1,500	15,514	14,245
	14,718	354	46,098	61,170	129,373

9. NET INCOME/(EXPENDITURE)

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

	2021	2020
	£	£
Auditors' remuneration	6,600	-
Depreciation - owned assets	65,419	40,832
	72,019	40,832

10. TRUSTEES' REMUNERATION AND BENEFITS

The key management personnel of the Charity comprise the trustees ("Directors" for the purposes of the Companies Act) and Senior Management Team. The total amounts paid in respect of the key management personnel of the Charity was £NIL (2020: NIL)

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

TRUSTEES' EXPENSES

No trustees were reimbursed any expenses in the year or the previous year.

11. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	369,250	437,674
Social security costs	8,017	30,426
Other pension costs	7,048	6,195
	384,315	474,295

The average monthly number of employees during the year was as follows:

	2021	2020
Admin staff	1	3
Education staff	9	7
Restaurant and events staff	8	9
	18	19

The average number of employees by undertakings that were proportionately consolidated during the year was 18 (2020 - 19).

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2021	2020
60,001 - £70,000	-	1

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted funds	Other	Total funds
	£	£	£	£
TURNOVER	-	-	3,658	3,658
INCOME AND ENDOWMENTS FROM				
Donations and legacies	130,814	-	-	130,814
				-
Charitable activities				-
Fundraising events	36,952	-	-	36,952
Education	183,392	-	-	183,392
Restaurant	99,286	-	-	99,286
Yoga	12,478	-	-	12,478
Investment income	16	-	-	16
Other income	102,511	-	10,000	112,511
Total	565,449	-	13,658	579,107

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

EXPENDITURE ON				
Charitable activities				
Fundraising events	49,703	-	-	49,703
Development and promoting nutrition and well-being	96,973	-	-	96,973
Development of education	702,210	-	-	702,210
General	153,270	-	18,248	171,518
Restaurant	126,508	-	-	126,508
Yoga	35,922	-	-	35,922
Total	1,164,586	-	18,248	1,182,834
NET INCOME/(EXPENDITURE)	(599,137)	-	(4,590)	(603,727)
RECONCILIATION OF FUNDS				
Total funds brought forward	722,447	-	(19,459)	702,988
TOTAL FUNDS CARRIED FORWARD	123,310	-	(24,049)	99,261

13. TANGIBLE FIXED ASSETS

Group

	Freehold property £	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Totals £
COST					
At 1 September 2020	-	517,429	17,995	126,167	661,591
Additions	3,957,090	-	-	-	3,957,090
Disposals	-	-	(366)	-	(366)
At 31 August 2021	3,957,090	517,429	17,629	126,167	4,618,315
DEPRECIATION					
At 1 September 2020	-	16,819	882	23,131	40,832
Charge for the year	11,190	27,233	1,763	25,233	65,419
Eliminated on disposal	-	-	-	-	-
At 31 August 2021	11,190	44,052	2,645	48,364	106,251
NET BOOK VALUE					
At 31 August 2021	3,945,900	473,377	14,984	77,803	4,512,064
At 31 August 2020	-	500,610	17,113	103,036	620,759

TANGIBLE FIXED ASSETS

Company

	Freehold property £	Totals £
COST		
At 1 September 2020	-	-
Additions	3,957,090	3,957,090
Disposals	-	-
At 31 August 2021	3,957,090	3,957,090
DEPRECIATION		
At 1 September 2020	-	-
Charge for the year	11,190	11,190
Eliminated on disposal	-	-
At 31 August 2021	11,190	11,190
NET BOOK VALUE		
At 31 August 2021	3,945,900	3,945,900
At 31 August 2020	-	-

Included in cost or valuation of land and buildings is freehold land of £600,000 which is not depreciated.

14. FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
COST	
At 1 September 2020	40,100
Additions	1,012
Disposals	(40,000)
At 31 August 2021	1,112
NET BOOK VALUE	
At 31 August 2021	1,112
At 31 August 2020	40,100

Avanti Foundation Limited disposed of it's 50% holding in Veganfitness Meals Ltd (Company number: 11992145) in the year.

Avanti Foundation Limited acquired 100% of the 10,000 Issued share capital of Krishna Avanti Private Limited in the year, a charitable company based in India.

Avanti Foundation Limited holds 100% of the 100 Issued ordinary £1 share capital of The Vedanta Way Limited, formerly named Peacock Cafe Limited (Company number: 11471713), incorporated in England and Wales.

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	7,167	2,896	460	-
Amounts owed by group undertakings	-	-	9,465	7,823
Other debtors	72,393	80,991	-	5,095
Prepayments and accrued income	57,518	25,380	33,702	4,497
	137,078	109,267	43,627	17,415

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Bank loans and overdrafts	38,000	1,500	10,000	-
Other loans	50,000	-	-	-
Finance leases	20,254	-	-	-
Trade creditors	170,977	131,360	29,376	13,248
Social security and other taxes	7,101	2,488	47	569
Other creditors	25,750	65,824	133	304
Accrued expenses	41,600	37,151	10,074	12,542
	353,682	238,323	49,630	26,663

17. CREDITORS: AMOUNTS FALLING AFTER MORE THAN ONE YEAR

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Bank loans and overdrafts	146,335	188,500	38,333	50,000
Other loans	435,415	485,415	-	-
Finance leases	207,135	214,633	-	-
	788,885	888,548	38,333	50,000

18. LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Amounts falling due within one year on demand:				
Bank loans	38,000	1,500	10,000	-
Other loans	50,000	-	-	-
	88,000	1,500	10,000	-
Amounts falling between one and two years:				
Bank loans - 1-2 years	38,000	38,000	10,000	10,000
Amounts falling due between two and five years:				
Bank loans - 2-5 years	108,335	150,500	28,333	40,000
Amounts falling due in more than five years:				
Repayble otherwise than by installments:				
Other loans more 5yrs non-inst	435,415	485,415	-	-

Bank loans consist of a government backed bounce-back loan, on which 2.5% interest is payable from the anniversary of the receipt of the loan.

The charitable group has received loans from individuals and a company of £435,415 (2020: £485,415). The loans are repayable after 5 years, not by installments. There is no rate of interest applicable to the loans.

19. LEASING AGREEMENTS

Minimum lease payments under finance leases fall due as follows:

	Finance leases			
	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Gross obligations repayable				
Within one year	33,010	12,756	-	-
Between one and five years	258,159	231,073	-	-
In more than five years	-	34,584	-	-
	291,169	278,413	-	-
Finance charges repayable				
Within one year	12,756	12,756	-	-
Between one and five years	51,024	51,024	-	-
	63,780	63,780	-	-
Net obligations repayable				
Within one year	20,254	-	-	-
Between one and five years	207,135	180,049	-	-
In more than five years	-	34,584	-	-
	227,389	214,633	-	-

20. MOVEMENT IN FUNDS

	At 1.9.20 £	Net movement in funds £	Transfers between funds £	At 31.8.21 £
Unrestricted funds				
General fund	98,261	(15,261)	(1,035)	81,965
Designated fund	1,000	-	1,035	2,035
Restricted funds				
Property	-	3,945,900	-	3,945,900
TOTAL FUNDS	99,261	3,930,639	-	4,029,900

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	927,558	(916,501)	(26,318)	(15,261)
Restricted funds				
Property	3,957,090	(11,190)	-	3,945,900
Endowment	6,657	(6,657)	-	-
TOTAL FUNDS	4,891,305	(934,348)	(26,318)	3,930,639

Comparatives for movement in funds

	At 1.9.19 £	Net movement in funds £	Transfers between funds £	At 31.8.20 £
Unrestricted funds				
General fund	701,988	(603,727)	(287)	97,974
Designated fund	1,000	-	287	1,287
TOTAL FUNDS	702,988	(603,727)	-	99,261

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	579,107	(1,182,834)	(603,727)
TOTAL FUNDS	579,107	(1,182,834)	(603,727)

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

	At 1.9.19 £	Net movement in funds £	Transfers between funds £	At 31.8.21 £
Unrestricted funds				
General fund	701,988	(618,988)	(1,322)	81,678
Designated fund	1,000	-	1,322	2,322
Restricted funds				
Property	-	3,945,900	-	3,945,900
TOTAL FUNDS	702,988	3,326,912	-	4,029,900

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

20. MOVEMENT IN FUNDS - continued

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,506,665	(2,099,335)	(26,318)	(618,988)
Restricted funds				
Property	3,957,090	(11,190)	-	3,945,900
Endowment	6,657	(6,657)	-	-
TOTAL FUNDS	5,470,412	(2,117,182)	(26,318)	3,326,912

21. TRANSFERS BETWEEN FUNDS

The transfer of funds from General to Designated, relates to the project for prevention of property and promotion of good health.

22. RELATED PARTY DISCLOSURES

In the year, the charitable company gave donations of £NIL (2020: £96,250) to fellow group charitable company, Omnon Group Limited.

At the year end the charitable company was owed £697 (2020: £4,074) by it's fellow group charitable company, Avanti Education Limited.

At the year end the charitable company was owed £NIL (2020: £3,749) by it's fellow group company, The Vedanta Way Limited.

At the year end the charitable company owed £1,232 (2020: £NIL) to it's fellow group company, The Vedanta Way Limited.

In the year, the charitable company gave a loan of £10,000 (2020: £NIL) to fellow group company, The Vedanta Way Limited.

The charitable company received £30,000 (2020: £10,302) as management charges from it's fellow group charitable company, Avanti Education Limited.

There were no other related party transactions for the year ended 31 August 2021.

AVANTI FOUNDATION LIMITED

England & Wales - Charity number 1161879

Accounts

AVANTI FOUNDATION LIMITED

(A Company Limited by Guarantee)

Company No. 9127658

Charity No. 1161879

Trustees' report and financial statements

For the year ended

31 August 2020

AVANTI FOUNDATION LIMITED
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FOR THE YEAR ENDED 31 AUGUST 2020

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AVANTI FOUNDATION LIMITED
MEMBERS OF THE BOARD AND PROCESSIONAL ADVISERS

Registered charity name	Avanti Foundation Limited
Charity number	1161879
Company registration number	9127658
Registered office	21 Brinkbrirn Gardens Edgware HA8 5 PL
Trustees	Mr Dilip Patel Mr Vijay Hirani Mr Sulabh Agarwal
Independent examiners	Khariwal Associates 35 Bedford Road Moor Park HA6 2AX

The trustees, who are also directors for the purposes of company law, present their report and the unaudited accounts of the charity for the year ended 31 August 2020.

The trustees confirm that the financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the accounts.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The company is a charitable company limited by guarantee and was incorporated on 11 July 2014. It has no share capital, but each member undertakes in the event of winding up to contribute £10 towards the cost and expenses of winding up. The Charity is governed by our memorandum and articles of association. The charitable company's governing document is the Articles of Association.

The charity has a Board of Trustees formed by votes which are based on experience and 'value add'. All Board members consequently work together to ensure the objectives of the charity are met, in order to better meet the respective purposes of the charities.

The charities Board of Trustees work together to make decisions in line with the charity's objectives. Both existing and potential trustees need to demonstrate understanding and ability to meet needs and demands of the organisation and are voted on to the Board accordingly. Day to day activities are undertaken by a mixture of volunteers and employees who report to the trustees regularly. All major decisions are considered and undertaken by the trustees collaboratively. The trustees are unpaid and give their time freely.

The Charity is a sole member of the following subsidiaries:

Omnom Group Limited
Avanti Education Limited
The Vedanta Way Limited (formally Peacock Café Limited))
Langley Hill Limited – currently undergoing liquidation
Avanti Schools Foundation - dissolved on 15th June 2020
Krishna Avanti Private Limited (India)

OBJECTIVES AND ACTIVITIES

The Charities objectives were slightly amended in May 2020, to remove reference to India and thereby widen its scope as described below.

(a) to advance education for the public benefit in the UK, and such other areas of the world as the trustees shall from time to time determine, in particular by making of grants of financial assistance to help establish schools, and to assist existing schools; and

(b) the prevention or relief of poverty in the UK, and such other areas of the world as the trustees shall from time to time determine though the provision of grants, financial support, items and services to individuals in need and/or charities, or other organisations working to prevent and/or relieve poverty; and

(c) the promotion of nutrition and well-being, including through the provision of grants, financial support, items and services to individuals in need and/or charities, or other organisations working to promote nutrition and/or well-being.

Avanti Foundation Limited set up projects and events to promote well-being, and were able to reach members of the public in different parts of the world, through a mix of in person and online events. The charity has recently been able to secure more funding for the development of this project and look forward to see it grow in a sustainable manner.

The charity fulfilled its advancing education objective by working with a partner organization to set up a school in India, continues to support pre-school educational establishments in the UK and provides resources for Yoga, well-being and coaching services to young persons in the UK.

PUBLIC BENEFIT

The charity has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing of aims and objectives and in planning our future activities. The charity consider that the charity's aims are demonstrably to the public benefit.

ACHIEVEMENTS AND PERFORMANCE

The Charity has continued to provide educational, financial and administrative support to its subsidiaries and investments which have objectives in line with its own. Whilst providing such support, the charity has able to reduce its costs due to a growing volunteer base and the trustees recognise their valuable contribution.

The well-being events had a great response and continues to grow. The created and freely available content online reaches different demographics far and wide, with over a million views on one particular video. In addition, there were in person events in Russia, New York and London which had hundreds of attendees. The trustees are grateful to local and international benefactors who provide financial and other support, which is vital to the organic growth of the project.

Coronavirus

The trustees have considered the negative impact of coronavirus on the charity and recognized it needed to consolidates it's resources due to the uncertainty and restrictions related to the virus. The trustees believe this led to a loss of income (from subsidiaries, events income and benefactors), however, decisions were quickly made to reduce expenditure where possible.

Coronavirus had a significant impact on the Langley Hill Independent School subsidiary, as it caused delays in obtaining the necessary registrations. This delay allowed other factors to render this project unviable. Avanti Foundation Limited had significant resources invested into this and the trustees recognize a financial loss of £167,500.

The charity took the support from Local and National Government schemes, which was vital in the absence of other planned income streams.

The trustees also recognised the value of its well-being project and increased the content available online freely which receptively received across the world.

PLANS FOR THE FUTURE

The **charity's main aspirations are** to continue to follow its core objectives throughout the forthcoming years and build on the progress made to date. Furthermore a Retreat centre was purchased in July 2021 to promote charitable activities of advancing education and promoting well being.

FINANCIAL REVIEW

The charities affairs and activities for the period are presented in the financial statement set out on page 6 and the financial position at the end of the period is set out on page 7.

RESERVES POLICY

The Charity's reserves policy continues to be that of ensuring that the total unrestricted fund held within the general and designated reserves are equal to three months of budgeted unrestricted expenditure, thus ensuring that the organisation would be able to wind up its affairs efficiently if faced with financial difficulties. At year end, free reserves exceeded three months operating costs. Trustees are continuing our policy to spend down excess reserves.

GOING CONCERN

We have adequate financial resources and have the structures in place to manage the business risks. In addition, our annual budgeting and forecasting processes have taken into consideration the current economic climate and its potential impact on both our various sources of income and expenditure.

We have a reasonable expectation that we have adequate resources and control mechanisms to continue in operational existence for the foreseeable fixture. Further, we believe that there are no material uncertainties that may cast doubt on the charity's ability to continue as a going concern.

RISK STATEMENT

The Trustees have assessed the major risks to which the charity is exposed to with specific regards to operations and finances of the Trust, and are satisfied with the systems that are in place to mitigate major risks.

The Trustees recognises the risk associated to with over spending, however, they can mitigate risks with regular cash flow reporting, reducing expenditure where there is unmatched income and increasing its volunteer base.

Other risks faced by the charity are related to ineffective investments. These risks are managed by the trustees increasing their research, considering multiple scenarios beforehand and also having more direct involvement and reporting structures in place once investments are in place.

The trustees have reviewed their risk position and are increasing procedures to ensure further safeguarding of the charities assets.

STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES

The trustees (who are also directors of charitable company for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- State whether applicable UK Accounting Standards and statements of recommended practice 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 charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

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

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.
The trustees' annual report has been approved by the trustees and signed on their behalf by;



Mr Vijay Hirani
Trustee

26 August 2021

AVANTI FOUNDATION LIMITED
FOR THE YEAR ENDED 31 AUGUST 2020
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF AVANTI FOUNDATION LIMITED ('THE COMPANY')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2020.

Responsibilities and basis of report

As the charity's 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
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.

M. Khariwal

M Khariwal ACCA
Khariwal Associates Limited
35 Bedford Road
Moor Park
HA6 2AX

26 August 2021

AVANTI FOUNDATION LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	*Total Funds 2019 £*
INCOME					
Income from:					
Donations and legacies	**2**	**63,318**	**-**	**63,318**	*756,902*
Charitable activities:					
Fundraising income		**27,118**	**-**	**27,118**	*-*
Other income		**16,511**	**-**	**16,511**	*3,979*
Investments: Bank interest		**16**	**-**	**16**	*7*
Other income: Recharge		**10,302**	**-**	**10,302**	*-*
Grant income		**20,000**	**-**	**20,000**	*-*
TOTAL INCOME		**137,265**	**-**	**137,265**	*760,888*
EXPENDITURE					
Expenditure on:					*-*
Fundraising Activities:		**-**	**-**	**-**	
Events		**49,703**	**-**	**49,703**	*9,282*
Charitable Activities:			**-**		
Development of education		**273,386**	**-**	**273,386**	*62,325*
Development and promoting nutrition and well-being		**100,743**	**-**	**100,743**	*380,617*
TOTAL EXPENDITURE	**3**	**423,832**	**-**	**423,832**	*452,224*
Net income / (expenditure) & Net movement in funds		**(286,567)**	**-**	**(286,567)**	*308,664*
Funds brought forward	**11**	**350,210**	**-**	**350,210**	*41,546*
Funds carried forward	**11**	**63,643**	**-**	**63,643**	*350,210*

All of the above results are derived from continuing activities.

There were no recognised gains and losses other than those stated above.

The comparative Statement of Financial Activities is available in the notes to the accounts

The annexed notes form part of these financial statements.

AVANTI FOUNDATION LIMITED
BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	£	2020 £	£	2019 £
FIXED ASSETS					
Investments	8		**40,100**		*20,100*
			40,100		*20,100*
CURRENT ASSETS					
Debtors	9	**17,415**		*124,391*	
Cash at bank and in hand		**82,791**		*316,037*	
		100,206		*440,428*	
Creditors: amounts falling due within one year	10	**(26,663)**		*(110,318)*	
NET CURRENT ASSETS			**73,543**		*330,110*
Creditors: amounts falling due after more than one year:	10		**(50,000)**		-
NET ASSETS			**63,643**		*350,210*
FUNDS					
Restricted funds	11		**-**		-
Unrestricted funds					
Designated funds	11	**-**		-	
General fund	11	**63,643**		*350,210*	
Total unrestricted funds			**63,643**		*350,210*
			63,643		*350,210*

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The trustees consider that the Charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Charity to obtain an aodit for the year in question in accordance with section 4 76 of the Act.

The trustees acknowledge their responsibilities for complying with the requirement of the Companies Act 2006 with respect to accounting records and the preparation of the financial statements.

The financial statements were approved, and authorised for issue, by the trustees on 26 August 2021 and signed on their behalf by:-



Mr Vijay Hirani
Trustee
Company registration no. 9127658

The annexed notes form part of these financial statements.

1. ACCOUNTING POLICIES

Statement of Compliance
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 - (Charities SORP FRS 102) and the Companies Act 2006.

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

The company has taken advantage of the exemption under section 402 of Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

General Information
The Charity is a private company limited by guarantee, incorporated in England and Wales (company number: 9127658) and a charity registered in England and Wales (charity number: 1161879). The Charity's registered office address is :21 Brinkbum Gardens, Edgware HA8 5PL.

Going concern
The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. Key judgements that the charitable company has made which have a significant effect on the accounts include preparing forecasts and long term business strategy. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

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

Subscription income is recognised in the period for which the subscription relates to.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is a treated as a contingent asset and disclosed if material.

1. ACCOUNTING POLICIES (continued)

Donations of gifts, services and facilities
Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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

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

Expenditure and irrecoverable VAT
Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.
- Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation of support costs
Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's activities. These costs have been allocated between the direct activities of the charity on the basis of staff time.

Investments
Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognized immediately in profit or loss. A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1. ACCOUNTING POLICIES (continued)

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

	2020	*2019*
	£	£
Financial assets at amortised cost (a)	12,918	115,905
Financial liabilities at amortised cost (b)	76,094	22,416

(a) comprising all debtors as detailed in Note 9, other than prepayments.

(b) comprising all creditors as detailed per Note 10, other then deferred income and taxation and social security.

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

Creditors and provisions
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.

Pensions
The charity provides a defined contribution pension scheme to current employees, the assets of which are held separately from those of the company in an independently administered fund with The Pensions Trust. Contributions are charged to expenditure as they fall due.

Employee benefits
Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

Significant judgments and sources of estimation uncertainty
The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Charity's accounting policies. The key judgements that have been applied by management relate to depreciation rates.

2. DONATIONS AND LEGACIES

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	*Total Funds 2019 £*
Donations	**63,318**	**-**	**63,318**	*756,902*
	63,318	**-**	**63,318**	756,902

3. EXPENDITURE

CURRENT YEAR

	Direct Staff costs	Direct costs	Support costs	Total 2020	*Total 2019*
	£	**£**	**£**	**£**	*£*
Fundraising expense	**-**	**49,703**	**-**	**49,703**	*9,283*
Charitable activities: education	**84,385**	**188,134**	**867**	**273,386**	*62,325*
Charitable activities: well being	**14,493**	**86,250**	**-**	**100,743**	*380,617*
	98,878	**324,087**	**867**	**423,832**	*452,225*

PRIOR YEAR

	Direct Staff costs £	*Direct costs £*	*Support costs £*	*Total 2019 £*
Fundraising expense	-	*9,283*	-	*9,283*
Charitable activities: education	-	*61,532*	*793*	*62,325*
Charitable activities: well being	-	*380,617*	-	*380,617*
	-	*451,431*	*793*	*452,225*

Details of support costs are given in Note 4.

4. SUPPORT COSTS

	2020 £	*2019 £*
Governance costs:		
Examination fee for the year	**750**	*720*
Other support costs		
Bank Charges	**117**	*73*
	867	*793*

5. NET INCOME FOR THE YEAR

This is stated after charging:	2020 £	*2019 £*
Examination fee for the year	**750**	*720*

6. EMPLOYEE AND KEY MANAGEMENT PERSONNEL

The key management personnel of the Charity comprise the trustees ("Directors" for the purposes of the Companies Act) and Senior Management Team. The total amounts paid in respect of the key management personnel of the Charity (including employer's National Insurance contributions and employer's pension contributions) were £nil (2019: £nil). None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

	2020 £	*2019 £*
The aggregate payroll costs were:		
Wages and salaries	**92,340**	-
Social security costs	**6,330**	-
Employer pension contributions	**208**	-
	98,878	-

The number of employees earning over £60,000 in the year (exclusive of employer National Insurance contributions) were as follows:

	2020 No.	*2019 No.*
£60,000 < £69,999	**1**	-

No trustees were reimbursed any expenses in the year or the previous year.

The average monthly number of staff employed by the Charity during the financial year amounted to:

	2020 No.	*2019 No.*
Staff	**9.8**	-
	9.8	-

7. TAXATION

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

8. INVESTMENTS

	2020	*2019*
	£	*£*
Investment	**40,100**	20,100
	40,100	20,100

The charitable company holds 100% of the 100 Issued ordinary £1 share capital of Peacock Café Limited (Company number: 11471713), and 50% of the 100,000 B 50,000 Issued ordinary £1 share capital of Veganfltness Meals Ltd (Company number: 11992145) , the companies are incorporated in England and Wales. The operating activities of the Peacock Café Limited and veganfitness meals are "event catering and restaurant & cafes" and "manufacture of prepared meal and other food services" respectively.

9. DEBTORS

	2020	*2019*
	£	*£*
Trade debtors	**7,823**	*2,401*
Other debtors	**5,095**	*8,504*
Prepayments	**4,497**	*8,486*
Loans to connected company	**-**	*105,000*
	17,415	*124,391*

10. CREDITORS: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	13,248	21,696
Taxation and social security	569	
Pension payable	204	
Other creditors	100	
Accruals	12,542	720
Other creditors	-	87,903
	26,663	110,319

10. CREDITORS: amounts falling due over one year (continued)

	2020	2019
	£	£
Loans and other liabilities	50,000	-
Other liabilities	-	-
Balance at the end of the year	50,000	-

11. STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers £	Balance at 31 August 2020 £
General fund	350,210	137,265	(423,832)	-	63,643
Designated funds		-	-	-	-
Total unrestricted funds	350,210	137,265	(423,832)	-	63,643
Restricted funds	-	-	-	-	-
Total funds	350,210	137,265	(423,832)	-	63,643

SUMMARY OF FUNDS IN THE PRIOR YEAR

	Balance at 1 September 2018 £	*Income £*	*Expenditure £*	*Transfers £*	*Balance at 31 August 2019 £*
General fund	*41,546*	*760,888*	*(452,224)*		*350,210*
Designated funds					-
Total unrestricted funds	*41,546*	*760,888*	*(452,224)*	-	*350,210*
Restricted funds					
Total funds	*41,546*	*760,888*	*(452,224)*	-	*350,210*

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

CURRENT YEAR

	Designated funds £	General fund £	Restricted funds £	Total funds £
Investments	-	**40,100**	-	**40,100**
Net current assets	-	**73,543**	-	**73,543**
Creditors due after more than one year	-	**(50,000)**	-	**(50,000)**
	-	**63,643**	-	**63,643**

PRIOR YEAR

	Designated funds £	*General fund £*	*Restricted funds £*	*Total funds £*
Investments	-	*20,100*	-	*20,100*
Net current assets		*330,110*		*330,110*
Creditors due after more than one year	-	-	-	
	-	*350,210*	-	*350,210*

13. OPERATING LEASE COMMITMENTS

The charity has no future minimum lease payments under non-cancellable operating leases.

14. LEGAL STATUS

The charity is a company limited by guarantee and has no share capital. Each member is liable to contribute a sum not exceeding £10 in the event of the charity being wound up.

15. RELATED PARTY TRANSACTIONS

Included in donations was £163,746 (2019: £349,146) to Omnom Group Limited.

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

16. STATEMENT OF FINANCIAL ACTIVITIES - PRIOR YEAR

	Unrestricted Funds 2019	*Restricted Funds 2019*	*Total Funds 2019*
	£	*£*	*£*
INCOME			
Donations and legacies	*756,902*		*756,902*
Charitable activities:		-	-
Fundraising income	-		-
Other income	*3,979*	-	*3,979*
Investments: Bank interest	*7*	-	*7*
Other income: Recharge	-	-	-
Grant income	-		
TOTAL INCOME	*760,888*	-	*760,888*
EXPENDITURE			
Expenditure on:			
Expenditure on:			
Fundraising Activities:			
Events	*9,282*	-	*9,282*
Charitable Activities:		-	-
Development of education	*62,325*	-	*62,325*
Development and promoting nutrition and well-being	*380,617*		*380,617*
TOTAL EXPENDITURE	*452,224*	-	*452,224*
Net income / (expenditure) & Net movement in funds	*308,664*	-	*308,664*
Funds brought forward	*41,546*	-	*41,546*
Funds carried forward	*350,210*	-	*350,210*