

**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**  
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**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



**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2022**

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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

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2022**

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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.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2022**

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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.

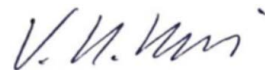
In so far as the trustees are aware:

- 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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
AVANTI FOUNDATION LIMITED (REGISTERED NUMBER: 09127658)**

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**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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
AVANTI FOUNDATION LIMITED (REGISTERED NUMBER: 09127658)**

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

Date: 26 May 2023

**AVANTI FOUNDATION LIMITED (REGISTERED NUMBER: 09127658)**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

		Unrestricted Funds	Restricted Funds	2022 Total Funds	2021 Total Funds
	<b>Note</b>	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>					
Income from:					
Donations and legacies		1,390,675	-	1,390,675	4,149,449
Retreat income		333,914	-	333,914	-
<b>Charitable activities</b>	<b>5</b>				
Fundraising events		38,408	-	38,408	5,944
Education		530,271	-	530,271	469,999
Restaurant		252,817	-	252,817	116,445
Investment income	<b>4</b>	3	-	3	11
Other income	<b>6</b>	18,308	-	18,308	149,457
<b>Total</b>		<b>2,564,396</b>	<b>-</b>	<b>2,564,396</b>	<b>4,891,305</b>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	<b>7</b>				
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
<b>Total</b>		<b>2,088,169</b>	<b>67,142</b>	<b>2,155,311</b>	<b>934,348</b>
Net gains/(losses) on investments		-	-	-	(26,318)
<b>NET INCOME/(EXPENDITURE)</b>		<b>476,227</b>	<b>(67,142)</b>	<b>409,085</b>	<b>3,930,639</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>84,000</b>	<b>3,945,900</b>	<b>4,029,900</b>	<b>99,261</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>560,227</b>	<b>3,878,758</b>	<b>4,438,985</b>	<b>4,029,900</b>

The notes form part of these financial statements



**AVANTI FOUNDATION LIMITED (REGISTERED NUMBER: 09127658)**  
**CONSOLIDATED BALANCE SHEET**  
**31 AUGUST 2022**

	Note	Unrestricted Fund 2022 £	Restricted Fund 2022 £	Total Funds 2022 £	Total Funds 2021 £
<b>FIXED ASSETS</b>					
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
<b>CURRENT ASSETS</b>					
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
<b>CREDITORS</b>					
Amounts falling due within one year	16	(441,928)	-	(441,928)	(353,682)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>363,177</u>	<u>-</u>	<u>363,177</u>	<u>306,721</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,204,061	3,878,758	5,082,819	4,818,785
<b>CREDITORS</b>					
Amounts falling due after more than one year	17	(643,834)	-	(643,834)	(788,885)
<b>NET ASSETS/(LIABILITIES)</b>		<u><u>560,227</u></u>	<u><u>3,878,758</u></u>	<u><u>4,438,985</u></u>	<u><u>4,029,900</u></u>
<b>FUNDS</b>					
Unrestricted funds	20			560,227	84,000
Restricted funds				3,878,758	3,945,900
<b>TOTAL FUNDS</b>				<u><u>4,438,985</u></u>	<u><u>4,029,900</u></u>
Charity's income/(expenditure) for the financial year				<u><u>409,085</u></u>	<u><u>3,930,639</u></u>

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:

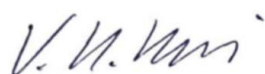
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V H Hirani - Trustee

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

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

The notes form part of these financial statements

**AVANTI FOUNDATION LIMITED**

**NOTES TO THE GROUP CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2022**

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

	2022 £	2021 £
<b>Net expenditure for the reporting period (as per the Statement of Financial Activities)</b>	409,085	3,930,639
<b>Adjustments for:</b>		
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	<u>91,664</u>	<u>8,605</u>
<b>Net cash provided by operations</b>	<u><u>642,974</u></u>	<u><u>4,016,315</u></u>

**2. ANALYSIS OF CHANGES IN NET DEBT**

	At 1.9.21 £	Cash flow £	At 31.8.22 £
<b>Net cash</b>			
Cash at bank and in hand	<u>523,325</u>	<u>119,363</u>	<u>642,688</u>
	<u><u>523,325</u></u>	<u><u>119,363</u></u>	<u><u>642,688</u></u>
<b>Debt</b>			
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	<u>(581,748)</u>	<u>63,000</u>	<u>(518,748)</u>
	<u><u>(897,137)</u></u>	<u><u>148,467</u></u>	<u><u>(748,670)</u></u>
<b>Total</b>	<u><u>(373,812)</u></u>	<u><u>267,830</u></u>	<u><u>(105,982)</u></u>

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 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 its 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.

**AVANTI FOUNDATION LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**3. DONATIONS AND LEGACIES**

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

**4. INVESTMENT INCOME**

	2022 £	2021 £
Interest receivable	<u>3</u>	<u>11</u>

**5. INCOME FROM CHARITABLE ACTIVITIES**

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

**6. OTHER INCOME**

	2022 £	2021 £
Government grants	<u>18,308</u>	<u>149,457</u>

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
	<u>2,098,083</u>	<u>57,228</u>	<u>2,155,311</u>	<u>934,348</u>

**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
	<u>40,794</u>	<u>-</u>	<u>16,434</u>	<u>57,228</u>	<u>61,170</u>



**AVANTI FOUNDATION LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**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
	<u>137,963</u>	<u>72,020</u>

**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
	<u>496,684</u>	<u>384,315</u>

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
	<u>24</u>	<u>18</u>

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
	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies	185,702	3,963,747	-	4,149,449
Retreat income	-	-	-	-
<b>Charitable activities</b>				
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
<b>Total</b>	<u>927,558</u>	<u>3,963,747</u>	<u>-</u>	<u>4,891,305</u>

**AVANTI FOUNDATION LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**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

<b>Total</b>	916,501	17,847	-	934,348
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Net gains/(losses) on investments	(26,318)	-	-	(26,318)
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<b>NET INCOME/(EXPENDITURE)</b>	(15,261)	3,945,900	-	3,930,639
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**RECONCILIATION OF FUNDS**

<b>Total funds brought forward</b>	99,261	-	-	99,261
<b>TOTAL FUNDS CARRIED FORWARD</b>	84,000	3,945,900	-	4,029,900

**13. TANGIBLE FIXED ASSETS**

**Group**

	Freehold property £	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Totals £
<b>COST</b>					
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
<b>DEPRECIATION</b>					
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
<b>NET BOOK VALUE</b>					
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 £
<b>COST</b>		
At 1 September 2021	3,957,090	3,957,090
Additions	-	-
Disposals	-	-
At 31 August 2022	3,957,090	3,957,090
<b>DEPRECIATION</b>		
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
<b>NET BOOK VALUE</b>		
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.

**AVANTI FOUNDATION LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**14. FIXED ASSET INVESTMENTS**

**Company**

Shares in  
group  
undertakings  
£

**COST**

At 1 September 2021	1,112
Additions	-
Disposals	-

At 31 August 2022	<u>1,112</u>
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**NET BOOK VALUE**

At 31 August 2022	<u>1,112</u>
At 31 August 2021	<u>1,112</u>

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**

	<b>Group</b>		<b>Company</b>	
	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
	<u>162,417</u>	<u>137,078</u>	<u>1,013,758</u>	<u>43,627</u>

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group</b>		<b>Company</b>	
	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
	<u>441,928</u>	<u>353,682</u>	<u>33,099</u>	<u>49,630</u>

**17. CREDITORS: AMOUNTS FALLING AFTER MORE THAN ONE YEAR**

	<b>Group</b>		<b>Company</b>	
	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	-	-
	<u>643,834</u>	<u>788,885</u>	<u>28,333</u>	<u>38,333</u>

**AVANTI FOUNDATION LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

## 18. LOANS

An analysis of the maturity of loans is given below:

	<b>Group</b>		<b>Company</b>	
	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	-	-
	<u>63,000</u>	<u>88,000</u>	<u>10,000</u>	<u>10,000</u>
Amounts falling between one and two years:				
Bank loans - 1-2 years	<u>38,000</u>	<u>38,000</u>	<u>10,000</u>	<u>10,000</u>
Amounts falling due between two and five years:				
Bank loans - 2-5 years	<u>70,333</u>	<u>108,333</u>	<u>18,333</u>	<u>28,333</u>
Amounts falling due in more than five years:				
Repayable otherwise than by installments:				
Other loans more 5yrs non-inst	<u>410,415</u>	<u>435,415</u>	<u>-</u>	<u>-</u>

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:

	<b>Group</b>		<b>Company</b>	
	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	-	-	-	-
	<u>213,397</u>	<u>291,169</u>	<u>-</u>	<u>-</u>
Finance charges repayable				
Within one year	12,756	12,756	-	-
Between one and five years	38,268	51,024	-	-
	<u>51,024</u>	<u>63,780</u>	<u>-</u>	<u>-</u>
Net obligations repayable				
Within one year	41,836	20,254	-	-
Between one and five years	120,537	207,135	-	-
In more than five years	-	-	-	-
	<u>162,373</u>	<u>227,389</u>	<u>-</u>	<u>-</u>

**AVANTI FOUNDATION LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**20. MOVEMENT IN FUNDS**

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

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

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

**Comparatives for movement in funds**

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

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

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

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 £
<b>Unrestricted funds</b>				
General fund	97,974	460,966	1,287	560,227
Designated fund	1,287	-	(1,287)	-
<b>Restricted funds</b>				
Property	-	3,878,758	-	3,878,758
<b>TOTAL FUNDS</b>	<u>99,261</u>	<u>4,339,724</u>	<u>-</u>	<u>4,438,985</u>

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

**AVANTI FOUNDATION LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**20. MOVEMENT IN FUNDS - continued**

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

**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.