

ONE WORLD ACTION

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

ONE WORLD ACTION
YEAR ENDED 31 DECEMBER 2020

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ONE WORLD ACTION
YEAR ENDED 31 DECEMBER 2020

Administration

Charity Number
1171640

Trustees

Mr Vinodrai Thakrar
Mrs Avani Thakrar
Mr Rickesh Thakrar
Mr Vishal Thakrar
Mr Anil Mehta
Mr Amritpal Chaggar

Principal Office

C/o Thakrars
121 Spencefield Lane
Leicester
LE5 6GG

Bankers

Barclays Bank plc
Octagon House
Gadbrook Park
Northwich
Cheshire
CW9 7RB

ONE WORLD ACTION
TRUSTEES REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual report together with the financial statements of the charity for the year ended 31 December 2020.

CONSTITUTION

The charity is registered as a Charitable Incorporated Organisation. Its objects are prevention or relief of poverty or financial hardship anywhere in the world by providing grants, items and services to individuals in need and/or charities, or providing or assisting in the provision of education, training, healthcare projects and all the necessary support designed to enable individuals to generate a sustainable income and be self-sufficient.

COMPLIANCE

The trustees confirm that they have complied with the duty under Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'. The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

RISK MANAGEMENT

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and future funding and are satisfied that systems and procedures are in place to mitigate its exposure to those major risks.

ACHIEVEMENTS AND PERFORMANCE

The trustees are disappointed with, but under the circumstances did anticipate, the low level of income received in the year ended 31 December 2020.

Once again, restrained assistance was provided during the year, preserving funds for a more sustainable existence in pursuance of its objectives. Income generating asset investment opportunities continue to be pursued. Successful investment is fundamental to enable the charity to ramp up its charitable activities as well as secure its long-term survival.

TRUSTEES RESPONSIBILITIES

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

ONE WORLD ACTION
TRUSTEES REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

The law applicable to charities in Select jurisdiction 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 charity and of the incoming resources and application of resources of the charity for that YEAR. 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;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Mr Vinodari Thakrar
Signed on behalf of the
Board of Trustees
31 January 2021

ONE WORLD ACTION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

| | Note | Unrestricted Funds | Restricted Funds | Total Funds 2020 | Total Funds 2019 |
|---|------|-----------------------|---------------------|------------------------|------------------------|
| | | £ | £ | £ | £ |
| Incoming Resources | | | | | |
| Income and endowments from: | | | | | |
| Donations and legacies | 2 | 709 | - | 709 | 48,856 |
| Investments | 3 | 269 | - | 269 | 807 |
| Total Incoming Resources | | 978 | - | 978 | 49,663 |
| Resources Expended | | | | | |
| Expenditure on: | | | | | |
| Charitable activities | 3.1 | 63 | - | 63 | 656 |
| Other | 3.2 | 66 | - | 66 | 97 |
| Total Resources Expended | | 129 | - | 129 | 753 |
| Net Income/Movement in funds | | | | | |
| | | 849 | - | 849 | 48,910 |
| Total funds brought forward | | | | | |
| | | 143,232 | - | 143,232 | 94,322 |
| Funds Carried Forward | | 144,081 | - | 144,081 | 143,232 |

ONE WORLD ACTION
BALANCE SHEET AS AT 31 DECEMBER 2020

| | Note | 2020 £ | 2019 £ |
|---|------|-----------------------|-----------------------|
| CURRENT ASSETS | | | |
| Cash at bank | | 144,617 | 143,788 |
| | | <u>144,617</u> | <u>143,788</u> |
| CURRENT LIABILITIES | | | |
| CREDITORS – Amounts falling due within one year | 4 | 536 | 556 |
| | | | |
| TOTAL NET ASSETS | | <u>144,081</u> | <u>143,232</u> |
| FUNDS OF THE CHARITY | | | |
| Unrestricted Funds | 5 | <u>144,081</u> | <u>143,232</u> |
| TOTAL FUNDS | | | |

The Financial Statements were approved by the Board of Trustees on 31 January 2021 and signed on their behalf by

Mr Vinodrai Thakrar

Notes on pages 8 to 10 form part of these Financial Statements.

ONE WORLD ACTION
NOTES TO THE FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31 DECEMBER 2020

ACCOUNTING POLICIES

1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention, in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and in accordance with the Charities Act 2011.

1.2 Income

Income is recognised when received or entitlement is highly probable and reliably measurable.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item 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). In general volunteer time is not recognized.

On receipt, donated 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 year of receipt.

Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.3 Expenditure

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

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

ONE WORLD ACTION
NOTES TO THE FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31 DECEMBER 2020

1.4 Debtors

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

1.5 Cash at bank and in hand

Cash at bank and 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.

1.6 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.7 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.

1.8 Fund Accounting

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

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

2 INCOME FROM DONATIONS AND LEGACIES

All donations received during the year were unrestricted and include gift aid of £131.

3 INVESTMENT INCOME

Investment income represent interest income and is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

ONE WORLD ACTION
NOTES TO THE FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31 DECEMBER 2020

3.1 CHARITABLE ACTIVITIES

| | 2020 | 2019 |
|--------------------------------------|-------------|-------------|
| | £ | £ |
| Payments to charitable organisations | 63 | 320 |
| Independent examiner's fees | <u>0</u> | <u>336</u> |
| | <u>63</u> | <u>656</u> |

3.2 TRUSTEES EXPENSES

| | 2020 | 2019 |
|--------|-------------|-------------|
| | £ | £ |
| Travel | <u>66</u> | <u>97</u> |
| | <u>66</u> | <u>97</u> |

None of the funds have been expended on any organisational expenses. No other payments have been made to any Trustees or associated parties.

4 CREDITORS

| | 2020 | 2019 |
|-----------------------------|-------------|-------------|
| | £ | £ |
| Charitable donations | 200 | 220 |
| Independent examiner's fees | <u>336</u> | <u>336</u> |
| | <u>536</u> | <u>556</u> |

5 FUNDS

Funds of the charity are entirely unrestricted.