

ONE WORLD ACTION

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

ONE WORLD ACTION
YEAR ENDED 31 DECEMBER 2023

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ONE WORLD ACTION
YEAR ENDED 31 DECEMBER 2023

Administration

Charity Number
1171640

Trustees

Mr Vinodrai Thakrar
Mrs Avani Thakrar
Mr Rickesh Thakrar
Mr Vishal Thakrar
Mr Anil Mehta [Resigned 17 Sep 2023]
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 2023

The Trustees present their annual report together with the financial statements of the charity for the year ended 31 December 2023.

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

Following the letting of its investment asset in late September 2023, the charity saw an increase in income level for the year ended 31 December 2023. The trustees are content with the increase and looking forward to a sustainable future income level.

An increased level of charitable giving was possible as a result of the increased income level. Charitable activities are expected to be ramped up following the repayment of loan (see note 7).

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 2023

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 Vinodrai Thakrar
Signed on behalf of the
Board of Trustees
1 October 2023

ONE WORLD ACTION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Incoming Resources					
Income and endowments from:					
Donations and legacies	2	435	-	435	406
Investments		2,947	-	2,947	885
Total Incoming Resources		3,382	-	3,382	1,291
Resources Expended					
Expenditure on:					
Charitable activities	3.1	995	-	995	135
Other	3.2	3,627	-	3,627	699
Total Resources Expended		4,622	-	4,622	834
Net (Expenditure)/Income & Net Movement in funds		(1,240)	-	(1,240)	457
Total funds brought forward		145,728	-	145,728	145,271
Funds Carried Forward		144,488	-	144,488	145,728

ONE WORLD ACTION
BALANCE SHEET AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Investments	4	<u>150,767</u>	<u>150,632</u>
		<u>150,767</u>	<u>150,632</u>
CURRENT ASSETS			
Debtors	5	260	52
Cash at bank		<u>7,669</u>	<u>3,467</u>
		<u>7,929</u>	<u>3,519</u>
CURRENT LIABILITIES			
CREDITORS – Amounts falling due within one year	6	<u>10,811</u>	<u>1,249</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		147,885	152,902
CREDITORS – Amounts falling due after one year	7	<u>3,397</u>	<u>7,174</u>
TOTAL NET ASSETS		<u>144,488</u>	<u>145,728</u>
FUNDS OF THE CHARITY			
Unrestricted Funds	8	<u>144,488</u>	<u>145,728</u>
TOTAL FUNDS		<u>144,488</u>	<u>145,728</u>

The Financial Statements were approved by the Board of Trustees on 30 September 2024 and signed on their behalf by



Mr Vinodrai Thakrar

Notes on pages 8 to 11 form part of these Financial Statements.

ONE WORLD ACTION
NOTES TO THE FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31 DECEMBER 2023

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 2023

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 £73.

3 INVESTMENT INCOME

Investment income represent interest income and rental 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 2023

	2023	2022
	£	£
3.1 CHARITABLE ACTIVITIES		
Payments to charitable organisations	995	191
Independent examiners' fees	-	(56)
	<u>995</u>	<u>135</u>
3.2 OTHER		
Insurance	-	279
Light & heat	-	45
Loan interest	<u>3,627</u>	<u>375</u>
	<u>3,627</u>	<u>699</u>
Year 2022 expenses are investment asset related whilst a tenant was found. No other payments have been made to any Trustees or associated parties.		
4 FIXED ASSET INVESTMENTS		
Investments		
Carrying value at beginning of year	150,632	-
Additions during the year	<u>135</u>	<u>150,632</u>
Fair value at end of year	<u>150,767</u>	<u>150,632</u>
Balance at end of year represented by:		
Investment properties	<u>150,767</u>	<u>150,632</u>
Property has been valued by the trustees after discussion with the lettings agent.		
5 DEBTORS		
Other debtors	<u>260</u>	<u>52</u>
6 CREDITORS		
Taxation	777	48
Other creditors	5,664	-
Loan	<u>4,370</u>	<u>1,201</u>
	<u>10,811</u>	<u>1,249</u>

ONE WORLD ACTION

NOTES TO THE FINANCIAL STATEMENTS FOR

THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	£	£
7 CONCESSIONARY LOANS		
In the year 2022, the Charity borrowed £38,000 from a trustee at an interest rate of three percent over Bank of England base rate. £30,000 of the loan was repaid in 2022 and the balance £8,000 plus accrued interest is repayable over 2 years, by equal monthly instalments. Repayment commenced when the investment property was let.		
Amounts payable within 1 year – (Note 6)	<u>4,370</u>	<u>1,201</u>
Amounts payable after more than 1 year	<u>3,397</u>	<u>7,174</u>
8 FUNDS		
Funds of the charity are entirely unrestricted.		