

**Charity registration number 1172161**

**Company registration number 09215408 (England and Wales)**

**THE SERENDIPITY FOUNDATION LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

# THE SERENDIPITY FOUNDATION LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	V Sehgal R K Sehgal
<b>Charity number</b>	1172161
<b>Company number</b>	09215408
<b>Registered office</b>	c/o Union Property Services Ltd Cobalt 3.1 Silver Fox Way Cobalt Business Park Newcastle upon Tyne Tyne and Wear NE27 0QJ
<b>Independent examiner</b>	Robson Laidler Accountants Limited Fernwood House Fernwood Road Jesmond Newcastle upon Tyne NE2 1TJ
<b>Bankers</b>	National Westminster Bank Plc 16 Northumberland Street Newcastle upon Tyne NE1 7EL

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# THE SERENDIPITY FOUNDATION LIMITED

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# THE SERENDIPITY FOUNDATION LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT)

### FOR THE YEAR ENDED 30 SEPTEMBER 2023

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The trustees present their annual report and financial statements for the year ended 30 September 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

#### **Objectives and activities**

##### **Objectives and aims**

The charity is established for the benefit of the public in the UK and India with the following aims and objectives:

- to preserve and protect good health
- to relieve financial hardship
- to advance education
- to promote humane behaviour towards animals

The charity achieves this through the provision of grants to registered charities and other organisations established to carry out the above activities.

#### **Public benefit**

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

#### **Volunteers**

The company is not dependent upon voluntary helpers.

#### **Achievements and performance**

##### **Financial review**

##### **Financial position**

During the year to 30 September 2023 the charity received income totalling £28,400 (2022: £101,200) and incurred expenditure of £121,621 (2022: £23,716) leaving the overall deficit for the year at £93,221 (2022: surplus £77,484).

Total free reserves for use by the charity at 30 September 2023 stood at £67,030.

#### **Principal funding sources**

The company's income consists of ad hoc donations from individuals and businesses.

#### **Reserves policy**

The charity maintains reserves of at least £3,000 which the trustees consider is sufficient to cover the charity's administrative expenditure for a period of at least 12 months.

# THE SERENDIPITY FOUNDATION LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

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### Structure, governance and management

#### Governing document

The Serendipity Foundation Limited is a company limited by guarantee, incorporated on 12 September 2014, and its governing document is its Articles of Association (amended by special resolution registered at Companies House on 16 March 2017). It registered as a charity with the Charities Commission on 20 March 2017.

#### Recruitment and appointment of new trustees

From time to time it is necessary for the charity to recruit new trustees to replace those that have either resigned during their term of office, or by way of anticipating planned retirements, after the completion of a single term.

When a vacancy occurs, the Board will determine the mix of skills and experience needed so as to ensure a fully functioning team of trustees and will seek to identify individuals who appear to have the qualities and interest in what we do.

#### Organisational structure

The trustees meet on a regular basis to administer all matters in respect of the charity including the payment of donations.

#### Risk management

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

#### Share capital

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

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

### Trustees/Directors

V Sehgal  
R K Sehgal

The trustees' report was approved by the Board of Trustees.



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V Sehgal  
Trustee

Date: 25 September 2024

# **THE SERENDIPITY FOUNDATION LIMITED**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

### ***FOR THE YEAR ENDED 30 SEPTEMBER 2023***

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The trustees, who are also the directors of The Serendipity Foundation Limited for the purpose of company law, 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).

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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 adequate accounting records that 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 Companies Act 2006. 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.

# THE SERENDIPITY FOUNDATION LIMITED

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE SERENDIPITY FOUNDATION LIMITED

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I report to the trustees on my examination of the financial statements of The Serendipity Foundation Limited (the charity) for the year ended 30 September 2023.

#### **Responsibilities and basis of report**

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

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

**Peter Charles BSc FCA**

**Robson Laidler Accountants Limited**

Fernwood House  
Fernwood Road  
Jesmond  
Newcastle upon Tyne  
NE2 1TJ

Dated: .....

# THE SERENDIPITY FOUNDATION LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2023

### Current financial year

	Notes	Unrestricted funds 2023 £	Total 2023 £	Total 2022 £
<b>Income from:</b>				
Donations and legacies	2	28,400	28,400	101,200
<b>Expenditure on:</b>				
Charitable activities	4	121,621	121,621	23,716
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		(93,221)	(93,221)	77,484
Fund balances at 1 October 2022		160,251	160,251	82,767
<b>Fund balances at 30 September 2023</b>		67,030	67,030	160,251

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

### Prior financial year

	Notes	Unrestricted funds 2022 £	2022 £
<b>Income from:</b>			
Donations and legacies	2	101,200	101,200
<b>Expenditure on:</b>			
Charitable activities	4	23,716	23,716
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		77,484	77,484
Fund balances at 1 October 2021		82,767	82,767
<b>Fund balances at 30 September 2022</b>		160,251	160,251



# THE SERENDIPITY FOUNDATION LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2023

	Notes	2023 £	£	2022 £	£
<b>Current assets</b>					
Cash at bank and in hand		67,677		160,899	
<b>Creditors: amounts falling due within one year</b>	9	(647)		(648)	
<b>Net current assets</b>			67,030		160,251
<b>Net assets excluding pension liability</b>			67,030		160,251
<b>The funds of the charity</b>					
Unrestricted funds			67,030		160,251
			67,030		160,251

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2023.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 25 September 2024



V Sehgall  
Trustee

Company registration number 09215408 (England and Wales)

# THE SERENDIPITY FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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### **1 Accounting policies**

#### **Charity information**

The Serendipity Foundation Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is c/o Union Property Services Ltd, Cobalt 3.1 Silver Fox Way, Cobalt Business Park, Newcastle upon Tyne, Tyne and Wear, NE27 0QJ.

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in UK sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

#### **1.3 Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

#### **1.4 Cash and cash equivalents**

Cash and cash equivalents comprises cash in hand and current balances with banks and other institutions, which are readily convertible to known amounts of cash and which are subject to insignificant risk of change in value.

#### **1.5 Taxation**

The charity is exempt from corporation tax on its charitable activities.

#### **1.6 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.

# THE SERENDIPITY FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

### 1 Accounting policies

(Continued)

#### 1.7 Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

### 2 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	28,400	101,200

### 3 Expenditure on charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<b>Direct costs</b>		
Grant funding of activities (see note 4)	120,890	22,744
<b>Share of support and governance costs (see note 5)</b>		
Governance	731	972
	121,621	23,716
<b>Analysis by fund</b>		
Unrestricted funds	121,621	23,716

# THE SERENDIPITY FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

### 4 Grants payable

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Grants to institutions:		
Marie Curie	62,000	-
Poppy Ann Coleby	3,000	-
Newcastle West End Foodbank	10,000	-
SRMD	10,000	-
Khalsa Aid	15,000	-
Ahbap Dernegi	15,028	-
FCRA	-	10,000
Kamala Foundation	-	2,500
Air ticket donation	-	4,100
Donations to other institutions < £2,500	5,862	6,144
	<u>120,890</u>	<u>22,744</u>

### 5 Support costs allocated to activities

	2023 £	2022 £
Governance costs	731	973
<b>Analysed between:</b>		
Unrestricted funds	<u>731</u>	<u>973</u>

### 6 Trustees

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

### 7 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

### 8 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

# THE SERENDIPITY FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

### 9 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	647	648

### 10 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 October 2022 £	Incoming resources £	Resources expended £	At 30 September 2023 £
General funds	160,251	28,400	(121,621)	67,030
Previous year:	At 1 October 2021 £	Incoming resources £	Resources expended £	At 30 September 2022 £
General funds	82,767	101,200	(23,716)	160,251

### 11 Analysis of net assets between funds

	Unrestricted funds 2023 £
At 30 September 2023:	
Current assets/(liabilities)	67,030
	67,030
	Unrestricted funds 2022 £
At 30 September 2022:	
Current assets/(liabilities)	160,251
	160,251

**THE SERENDIPITY FOUNDATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**12 Related party transactions**

**Transactions with related parties**

During the year the charity entered into the following transactions with related parties:

	<b>Donations receivable</b>	
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Other related parties	3,650	100,000
	<u>3,650</u>	<u>100,000</u>