

Charity registration number 1172161 (England and Wales)

Company registration number 09215408

**THE SERENDIPITY FOUNDATION LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

# 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 3.2 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 2024

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The trustees present their annual report and financial statements for the year ended 30 September 2024.

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 2024 the charity received income totalling £51,200 (2023: £28,400) and incurred expenditure of £67,749 (2023: £121,621) leaving the overall deficit for the year at £16,549 (2023: deficit £93,221).

Total free reserves for use by the charity at 30 September 2024 stood at £50,481.

#### **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 2024

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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.

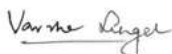
This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

### 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 June 2025

# **THE SERENDIPITY FOUNDATION LIMITED**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 30 SEPTEMBER 2024***

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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 2024.

#### **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.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the Companies Act 2006 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. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

#### **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 Companies Act 2006.
- 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 Companies Act 2006 other than any requirement that the financial statements 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 financial statements 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 2024

### Current financial year

	Notes	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
<b><u>Income from:</u></b>				
Donations and legacies	2	51,200	51,200	28,400
<b><u>Expenditure on:</u></b>				
Charitable activities	4	67,749	67,749	121,621
<b>Net expenditure for the year/ Net movement in funds</b>		(16,549)	(16,549)	(93,221)
Fund balances at 1 October 2023		67,030	67,030	160,251
<b>Fund balances at 30 September 2024</b>		50,481	50,481	67,030

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 2023 £	2023 £
<b><u>Income from:</u></b>			
Donations and legacies	2	28,400	28,400
<b><u>Expenditure on:</u></b>			
Charitable activities	4	121,621	121,621
<b>Net expenditure for the year/ Net movement in funds</b>		(93,221)	(93,221)
Fund balances at 1 October 2022		160,251	160,251
<b>Fund balances at 30 September 2023</b>		67,030	67,030



# THE SERENDIPITY FOUNDATION LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2024

	Notes	2024 £	£	2023 £	£
<b>Current assets</b>					
Cash at bank and in hand		51,855		67,677	
<b>Creditors: amounts falling due within one year</b>	<b>9</b>	<u>(1,374)</u>		<u>(647)</u>	
<b>Net current assets</b>			<u>50,481</u>		<u>67,030</u>
<b>The funds of the charity</b>					
Unrestricted funds	<b>10</b>		<u>50,481</u>		<u>67,030</u>
			<u>50,481</u>		<u>67,030</u>

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 2024.

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 June 2025

*Vanne Sehgal*

V Sehgal  
Trustee

Company registration number 09215408 (England and Wales)

# THE SERENDIPITY FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

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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 3.2 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 2024

### 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 2024 £	Unrestricted funds 2023 £
Donations and gifts	51,200	28,400

### 3 Expenditure on charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Direct costs</b>		
Grant funding of activities (see note 4)	67,022	120,890
<b>Share of support and governance costs (see note 5)</b>		
Governance	727	731
	67,749	121,620
<b>Analysis by fund</b>		
Unrestricted funds	67,749	121,621

### 4 Grants payable

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Grants to institutions:		
Marie Curie	53,893	62,000
Poppy Ann Coleby	-	3,000
Newcastle West End Foodbank	-	10,000
SRMD	-	10,000
Khalsa Aid	-	15,000
Ahbap Dernegi	-	15,028
Track World (travel for Indian priest in UK)	4,328	-
Donations to other institutions < £2,500	8,801	5,862
	67,022	120,890

# THE SERENDIPITY FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

### 4 Grants payable (Continued)

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#### Commitments

The remaining potential commitment as at 30 September 2024 is £55,509, subject to the recipient meeting the conditions of grant.

### 5 Support costs allocated to activities

	2024 £	2023 £
Independent examination fee	727	731
<b>Analysed between:</b>		
Unrestricted funds	727	731

### 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:

	2024 Number	2023 Number
Total	-	-

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.

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

	2024 £	2023 £
Accruals and deferred income	1,374	647

# THE SERENDIPITY FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2024

#### 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 2023	Incoming resources	Resources expended	At 30 September 2024
	£	£	£	£
General funds	67,030	51,200	(67,749)	50,481
	<u>67,030</u>	<u>51,200</u>	<u>(67,749)</u>	<u>50,481</u>
<b>Previous year:</b>	<b>At 1 October 2022</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>At 30 September 2023</b>
	£	£	£	£
General funds	160,251	28,400	(121,621)	67,030
	<u>160,251</u>	<u>28,400</u>	<u>(121,621)</u>	<u>67,030</u>

#### 11 Analysis of net assets between funds

	<b>Unrestricted funds 2024 £</b>
<b>At 30 September 2024:</b>	
Current assets/(liabilities)	50,481
	<u>50,481</u>
	<u>50,481</u>
	<b>Unrestricted funds 2023 £</b>
<b>At 30 September 2023:</b>	
Current assets/(liabilities)	67,030
	<u>67,030</u>
	<u>67,030</u>

**THE SERENDIPITY FOUNDATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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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>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Other related parties	50,000	3,650
	<u>50,000</u>	<u>3,650</u>

Robson Laidler Accountants Limited  
Fernwood House  
Fernwood Road  
Jesmond  
Newcastle upon Tyne  
NE2 1TJ

Dear Sirs

**THE SERENDIPITY FOUNDATION LIMITED**  
**YEAR ENDED 30 SEPTEMBER 2024**

Dear Sirs

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your report on the charitable company's financial statements for the year ended 30 September 2024. These enquiries have included inspection of supporting documentation where appropriate. All representations are made to the best of our knowledge and belief.

**GENERAL**

1. We acknowledge that the work performed by you is substantially less in scope than an audit performed in accordance with International Standards on Auditing (UK and Ireland) and that you do not express an audit opinion.
2. We confirm that the charitable company qualifies as small in accordance with the conditions set out in chapter 1 of part 15 of the Companies Act 2006.
3. We confirm that the charitable company was entitled to exemption under section 144 of the Charities Act 2011 from the requirement to have its financial statements for the financial year ended 30 September 2024 audited. We also confirm that the members have not required the company to obtain an audit of its financial statements for the financial year in accordance with section 476 of the Companies Act 2006.
4. We have fulfilled our responsibilities as directors / trustees as set out in the terms of your engagement letter dated 25 September 2024 under the Companies Act 2006 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view.
5. All the transactions undertaken by the charitable company have been properly reflected and recorded in the accounting records.
6. All the accounting records and related financial information, including minutes of all management and trustee meetings and correspondence with The Charity Commission have been made available to you for the purpose of your work.

**ASSETS AND LIABILITIES**

7. The charitable company has satisfactory title to all assets and there are no liens or encumbrances on the charitable company's assets, except for those that are disclosed as applicable in the notes to the financial statements.
8. All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as applicable.
9. We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.

**LOANS AND ARRANGEMENTS**

11. The charitable company has not granted any advances or credits to, or made guarantees on behalf of directors / trustees other than those disclosed in the financial statements.

**LEGAL CLAIMS**

12. We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for and disclosed as applicable in the financial statements.

**LAWS AND REGULATIONS**

13. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

**RELATED PARTIES**

14. Related party relationships and transactions have been appropriately accounted for and disclosed as applicable in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with the requirements of company law or accounting standards.

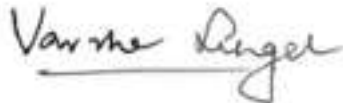
**SUBSEQUENT EVENTS**

15. All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed as applicable.

**GOING CONCERN**

16. We believe that the charitable company's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charitable company's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the charitable company's ability to continue as a going concern need to be made in the financial statements.

Yours faithfully



Signed on behalf of the board of directors  
The Serendipity Foundation Limited

Date: 25 June 2025